



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report as at September 30th, 2017

UniKapital

Investment Company:
Union Investment Privatfonds GmbH

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

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Preface

Union Investment – devoted to your interests

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

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

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

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

Dealing with the change in the markets

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

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

Strong economic performance undercut industrialised countries' bonds

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

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

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

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

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

Equities markets experience strong growth

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

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

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

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

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

Important information:

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

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

Activity report

Investment objective, investment policy and significant events

UniKapital is a bond fund with international investments which has to include debt instruments such as bonds as at least 51 per cent of its assets. Up to 49 per cent of the assets may be invested in money market instruments or bank deposits. It is also permitted to make use of derivatives for investment and hedging purposes. The Fund's assets are currently invested giving preference to bonds denominated in euros with short maturities or fixed interest rates that are concluded with governments, companies or other institutions. Positions may also be entered into in bonds denominated in a foreign currency. The investment policy aims to achieve returns in line with the market as well as long-term capital growth.

Portfolio structure and significant changes

The bulk of UniKapital investment during the past financial year has been focused on bonds, which most recently comprised 92 per cent of the Fund's assets. The portfolio also contained small holdings in bond funds.

From a regional perspective, bond investments in eurozone countries amounted to 68 per cent of the Fund's assets, representing an obvious focus of investment activities. This was followed by positions in North America and European countries outside the eurozone with 12 and 10 per cent of bond assets respectively at the end of the financial year. Smaller exposures in the emerging markets and in the Near East as well as the Pacific region supplemented the regional structure.

These underwent slight changes in terms of the categories of bonds. Investments in government bonds declined from an initial figure of 52 per cent to 35 per cent of bond assets at close. Conversely, investments in corporates rose from an initial figure of 35 per cent to 53 per cent, thereby becoming the Fund's new investment focus. Of this, 28 per cent was in financial bonds, followed by industrial bonds which most recently comprised 24 per cent. Smaller positions in covered bonds completed the picture.

The average credit rating of bond investments at the end of the financial year was A-. The average duration at the year end was one year and two months. The average yield at the end of the reporting period was 0.23 per cent.

The Fund held 13 per cent of its assets in foreign currency positions during the reporting period, headed by the US dollar with 8 per cent. The portfolio included a large number of smaller percentages, including the Mexican peso and the Australian dollar.

Significant risks to the investment fund

Due to the bond investments, the Fund was subject to market price risks throughout the entire reporting period. Furthermore, counterparty risks existed due to investments in corporate bonds. Foreign currency risks are also evident through the investment of assets outside the eurozone.

Fund results

The primary sources of the sales result during the reporting period are gains from the sale of one position each in German and South Korean bank bonds as well as a German corporate bond. The greatest losses were realised from a single French government bond and several other French government bonds.

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

UniKapital posted a 0.47 per cent decrease in value over the reporting period (according to the BVI method).

The above information represents the legal assessment.

Asset overview

	Market value in EUR	% of fund assets ¹⁾
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I. Assets

1. Bonds - Classification by country/region

Italy	95,909,777.10	21.37
France	38,928,177.01	8.68
Spain	38,344,029.56	8.55
United States of America	37,217,753.55	8.29
Netherlands	37,102,395.83	8.27
Germany	27,370,170.80	6.10
Great Britain	24,882,975.28	5.55
Canada	16,599,358.49	3.70
Portugal	11,656,335.00	2.60
Mexico	10,384,288.15	2.31
Switzerland	8,753,709.68	1.95
Turkey	7,283,800.78	1.62
Slovenia	5,248,461.12	1.17
Poland	5,168,870.19	1.15
Ireland	5,016,524.00	1.12
Australia	4,480,993.53	1.00
Virgin Islands (GB)	4,030,628.73	0.90
Belgium	4,027,397.00	0.90
Sweden	3,862,840.40	0.86
Other ²⁾	26,077,040.02	5.81

Total	412,345,526.22	91.90
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2. Investment units	29,636,871.60	6.60
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3. Derivatives	1,202,527.70	0.27
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4. Bank Deposits	1,093,620.37	0.24
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5. Other Assets	5,940,049.51	1.32
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Total	450,218,595.40	100.33
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II. Liabilities	-1,497,665.22	-0.33
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III. Fund Assets	448,720,930.18	100.00
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- 1) Due to roundings, the addition of individual positions in the schedule of assets, could lead to value differences to the above listed percentages.
2) Values less than or equal to 0.70 %.

Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		484,894,444.68
1. Prior year tax markdown		-1,995,582.12
2. Net inflow of funds		-32,029,024.70
a) Inflow of funds from the sale of unit certificates	76,690,612.70	
b) Outflow of funds for repurchase of unit certificates	-108,719,637.40	
3. Profit equalisation/Loss equalisation		-108,706.22
4. Business-year result		-2,040,201.46
Thereof unrealised gains	-27,038,079.25	
Thereof unrealised losses	26,379,924.67	
II. Value of the investment fund at the end of the business year		448,720,930.18

Income statement

(incl. income adjustment) for the period October 1st, 2016 to September 30th, 2017

	EUR
I. Receipts	
1. Interest on domestic securities	327,996.82
2. Interest on foreign liquidity investments (before tax deduction at source)	4,650,922.16
3. Interest on domestic liquidity investments	1,435.64
4. Income from investment units	297,702.80
5. Earnings from securities, lending and repurchase operations	36,631.26
6. Deduction of foreign withholding tax	-9,120.02
7. Other receipts	2,060,539.71
Total Receipts	7,366,108.37
II. Expenditure	
1. Interest on borrowing	2,308.93
2. Management fee	2,527,117.35
3. Other expenditure	546,298.66
Total Expenditure	3,075,724.94
III. Ordinary net income	4,290,383.43
IV. Sale transactions	
1. Realised profits	6,199,966.76
2. Realised losses	-11,872,397.07
Result from sale transactions	-5,672,430.31
V. Realised profit for the financial year	-1,382,046.88
1. Net change in unrealised gains	-27,038,079.25
2. Net change in unrealised losses	26,379,924.67
VI. Unrealised profit for the financial year	-658,154.58
VII. Business-year result	-2,040,201.46

Application of income of the investment fund

Calculation of reinvestment

	EUR total	EUR per unit
I. Available for reinvestment		
1. Realised profit for the financial year	-1,382,046.88	-0.34
2. Amount of tax deduction granted	-1,296,655.36	-0.32
II. Reinvestment	-2,678,702.24	-0.66

Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
30.09.2014	597,235,597.96	112.94
30.09.2015	531,634,703.60	111.80
30.09.2016	484,894,444.68	111.73
30.09.2017	448,720,930.18	110.74

Performance of the fund

Redemption price EUR	Performance in % of reinvested income			
	6 months	1 year	3 years	10 years
110.74	-0.25	-0.47	-0.35	19.92

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

Master data of the fund

	UniKapital
Date of inception	21.04.1986
Fund currency	EUR
First redemption price (in Fund currency)	42.40
Profit expenditure	Accumulative
Number of units	4,052,048
Unit value (in Fund currency)	110.74
Investor	private investors
Current front load (as a percentage)	2.00
Repurchase fee (as a percentage)	-
Management fee p.a. (as a percentage)	0.60
Minimum investment (in Fund currency)	-

Schedule of assets

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
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Stock-exchange-traded securities

Interest - bearing securities

AUD

AU0000XQLQV8	5.500% Queensland Treasury Corporation v.11(2021)	AUD	2,500,000.00	0.00	0.00 %	110.8740	1,840,293.45	0.41
XS0876184390	4.750% SK Telecom Co. Ltd. EMTN v.13(2017)	AUD	580,000.00	580,000.00	0.00 %	100.2240	385,937.59	0.09
							2,226,231.04	0.50

CAD

XS0854584694	2.250% Coöperatieve Rabobank U.A. CD-Medium-Term Notes 2012(17)	CAD	2,000,000.00	0.00	0.00 %	100.1095	1,354,478.42	0.30
							1,354,478.42	0.30

CHF

CH0023970400	2.500% Italien v.06(2018)	CHF	1,000,000.00	1,000,000.00	0.00 %	101.0180	883,256.10	0.20
CH0184250261	2.250% Polen EMTN v.12(2018)	CHF	2,500,000.00	0.00	0.00 %	101.9550	2,228,622.02	0.50
							3,111,878.12	0.70

EUR

XS1520897163	0.375% AbbVie Inc. v.16(2019)	EUR	2,500,000.00	2,500,000.00	0.00 %	100.7010	2,517,525.00	0.56
XS1344520728	0.169% ABN AMRO Bank NV EMTN FRN v.16(2019) ²⁾	EUR	2,000,000.00	0.00	0.00 %	100.6120	2,012,240.00	0.45
XS0619548216	6.375% ABN AMRO Bank NV v.11(2021)	EUR	1,600,000.00	1,600,000.00	0.00 %	120.3180	1,925,088.00	0.43
XS1291332952	0.875% Achmea Bank N.V. Reg.S. v.15(2018)	EUR	1,200,000.00	0.00	0.00 %	100.9652	1,211,582.40	0.27
XS0878195584	2.000% Achmea Hypotheekbank NV EMTN v.13(2018)	EUR	1,000,000.00	0.00	0.00 %	100.7020	1,007,020.00	0.22
DE000A180B72	0.000% Allianz Finance BV Reg.S. v.16(2020)	EUR	1,700,000.00	0.00	0.00 %	100.5310	1,709,027.00	0.38
XS1501162876	0.125% Amadeus Capital Markets S.A.U. EMTN Reg.S. v.16(2020)	EUR	700,000.00	0.00	0.00 %	100.1465	701,025.50	0.16
XS1616407869	0.000% Amadeus Capital Markets S.A.U. Reg.S. v.17(2019)	EUR	1,700,000.00	1,700,000.00	0.00 %	100.0960	1,701,632.00	0.38
XS1288342147	0.070% American Honda Finance Corporation FRN v.15(2019) ²⁾	EUR	3,400,000.00	0.00	0.00 %	100.3850	3,413,090.00	0.76
BE6276038419	0.000% Anheuser-Busch InBev NV Reg.S. EMTN FRN v.15(2018) ²⁾	EUR	1,700,000.00	0.00	0.00 %	100.2070	1,703,519.00	0.38
XS1577953760	0.321% Asahi Group Holdings Ltd. v.17(2021)	EUR	1,400,000.00	1,400,000.00	0.00 %	99.9990	1,399,986.00	0.31
XS0985215184	1.500% ASB Finance Ltd., London Branch EMTN Pfc. v.13(2018)	EUR	1,000,000.00	1,000,000.00	0.00 %	101.9520	1,019,520.00	0.23
XS1490131056	0.100% Aviva Plc. EMTN v.16(2018)	EUR	1,000,000.00	1,000,000.00	0.00 %	100.1570	1,001,570.00	0.22
XS1560862580	0.471% Bank of America Corporation EMTN Reg.S. FRN v.17(2022) ²⁾	EUR	2,000,000.00	2,000,000.00	0.00 %	101.3940	2,027,880.00	0.45
XS1344742892	0.100% Bank of Montreal Reg.S. Pfc. v.16(2019)	EUR	5,200,000.00	0.00	0.00 %	100.5760	5,229,952.00	1.17
XS1396763192	0.125% Bank of Montreal Reg.S. Pfc. v.16(2021)	EUR	900,000.00	0.00	0.00 %	100.5140	904,626.00	0.20
XS1346816322	0.100% Bank of Nova Scotia Reg.S. Pfc. v.16(2019)	EUR	1,700,000.00	0.00	0.00 %	100.5950	1,710,115.00	0.38
XS1379128215	0.250% Banque Fédérative du Crédit Mutuel S.A. Reg.S. v.16(2019)	EUR	1,700,000.00	0.00	0.00 %	100.6590	1,711,203.00	0.38
XS1181873776	1.625% Bao-Trans Enterprises Ltd. Reg.S. v.15(2018)	EUR	650,000.00	0.00	0.00 %	100.5320	653,458.00	0.15
XS1578083625	0.069% Barclays Bank Plc. EMTN FRN v.17(2019) ²⁾	EUR	1,500,000.00	1,500,000.00	0.00 %	100.4120	1,506,180.00	0.34

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
XS1664643746	0.171% B.A.T. Capital Corporation FRN EMTN v. 17(2021) ²⁾	EUR	1,600,000.00	1,600,000.00	0.00 %	100.4740	1,607,584.00	0.36
XS1203851941	0.375% BAT International Finance Plc. EMTN v.15(2019)	EUR	1,700,000.00	0.00	0.00 %	100.5480	1,709,316.00	0.38
DE000A11QR65	3.000% Bayer AG Reg.S. EMTN Fix-to-Float v.14(2075) ²⁾	EUR	400,000.00	0.00	0.00 %	105.0500	420,200.00	0.09
XS1055241373	3.500% BBVA Subordinated Capital S.A.U. Reg.S. GMTN Fix-to-Float v.14(2024) ²⁾	EUR	1,000,000.00	0.00	0.00 %	104.6330	1,046,330.00	0.23
XS1352989484	0.080% BMW Finance NV EMTN FRN v.16(2018) ²⁾	EUR	2,000,000.00	0.00	0.00 %	100.0850	2,001,700.00	0.45
XS1363560548	0.319% BMW Finance NV EMTN Reg.S. FRN v.16(2019) ²⁾	EUR	1,200,000.00	0.00	0.00 %	101.0145	1,212,174.00	0.27
FR0013241130	0.720% BPCE S.A. EMTN FRN v.17(2022) ²⁾	EUR	1,500,000.00	1,500,000.00	0.00 %	103.0050	1,545,075.00	0.34
FR0010834168	3.900% BPCE SA v.10(2018)	EUR	770,000.00	0.00	0.00 %	101.3750	780,587.50	0.17
FR0013094836	0.625% BPCE SFH EMTN v.16(2020)	EUR	1,000,000.00	0.00	0.00 %	101.5210	1,015,210.00	0.23
FR0012326809	0.250% Caisse Centrale du Credit Immobilier de France S.A. Reg.S. v.14(2018)	EUR	3,800,000.00	0.00	0.00 %	100.7000	3,826,600.00	0.85
ES0440609206	3.000% Caixabank S.A. Pfe. v.13(2018) ⁴⁾	EUR	3,500,000.00	0.00	0.00 %	101.4380	3,550,330.00	0.79
FR0013218138	0.500% Capgemini S.A. Reg.S. v.16(2021)	EUR	900,000.00	900,000.00	0.00 %	101.0850	909,765.00	0.20
XS0866278921	1.875% Carrefour S.A. EMTN v.12(2017)	EUR	700,000.00	0.00	0.00 %	100.4290	703,003.00	0.16
DE000CZ40KN6	0.500% Commerzbank AG v.15(2018)	EUR	2,600,000.00	2,600,000.00	0.00 %	100.3610	2,609,386.00	0.58
DE000A127C39	0.500% Continental Rubber of America Corporation EMTN v.15(2019)	EUR	500,000.00	0.00	0.00 %	100.8500	504,250.00	0.11
XS1598861588	0.469% Crédit Agricole S.A. (London Branch) EMTN Reg.S. v.17(2022) ²⁾	EUR	1,600,000.00	1,600,000.00	0.00 %	102.1005	1,633,608.00	0.36
XS1140476604	0.625% Credit Suisse AG (London Branch) EMTN v. 14(2018)	EUR	6,700,000.00	1,200,000.00	0.00 %	100.9040	6,760,568.00	1.51
DE000A168650	0.625% Daimler AG EMTN Reg.S. v.15(2020)	EUR	800,000.00	0.00	0.00 %	101.4680	811,744.00	0.18
DE000A124800	0.000% Daimler Canada Finance Inc. EMTN FRN v. 15(2018) ²⁾	EUR	7,500,000.00	0.00	0.00 %	99.8100	7,485,750.00	1.67
FR0013216892	0.167% Danone S.A. EMTN Reg.S. v.16(2020)	EUR	2,000,000.00	3,200,000.00	1,200,000.00 %	100.2990	2,005,980.00	0.45
XS1268552061	0.200% Dexia Crédit Local EMTN Reg.S. v.15(2018)	EUR	3,900,000.00	0.00	0.00 %	100.4775	3,918,622.50	0.87
XS1423725172	0.040% Dexia Crédit Local S.A. EMTN Reg.S. v.16(2019)	EUR	900,000.00	0.00	0.00 %	100.6470	905,823.00	0.20
XS1275834395	0.021% DNB Bank ASA EMTN FRN v.15(2020) ²⁾	EUR	2,500,000.00	0.00	0.00 %	100.7350	2,518,375.00	0.56
DE000DB7XHMO	0.219% Dte. Bank AG EMTN FRN v.14(2019) ²⁾	EUR	2,000,000.00	2,000,000.00	0.00 %	100.3880	2,007,760.00	0.45
DE000DL19TA6	1.500% Dte. Bank AG EMTN v.17(2022)	EUR	1,300,000.00	1,300,000.00	0.00 %	103.2590	1,342,367.00	0.30
DE000DL19TQ2	0.471% Dte. Bank Reg.S. FRN v.17(2022) ²⁾	EUR	1,500,000.00	1,500,000.00	0.00 %	101.2160	1,518,240.00	0.34
XS1557095459	0.375% Dte. Telekom International Finance BV EMTN Reg.S. v.17(2021)	EUR	1,900,000.00	1,900,000.00	0.00 %	100.6200	1,911,780.00	0.43
XS1198095686	1.000% Eastern Creation Investment II Holdings Ltd. EMTN Reg.S. v.15(2018)	EUR	800,000.00	0.00	0.00 %	100.3290	802,632.00	0.18
XS1435295925	1.250% FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v. 16(2021)	EUR	1,200,000.00	0.00	0.00 %	102.7780	1,233,336.00	0.27
XS1021817355	2.875% FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v. 14(2018)	EUR	900,000.00	0.00	0.00 %	100.9100	908,190.00	0.20
XS1111858756	2.000% FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v. 14(2019)	EUR	900,000.00	0.00	0.00 %	103.7500	933,750.00	0.21
XS1321405968	1.250% FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v. 15(2018)	EUR	600,000.00	0.00	0.00 %	100.9200	605,520.00	0.13
XS1220057043	0.569% FCA Capital Ireland Plc. Reg.S. EMTN v. 15(2017) ²⁾	EUR	1,000,000.00	0.00	0.00 %	100.0300	1,000,300.00	0.22
XS1292513105	0.651% FCE Bank Plc. Reg.S. EMTN FRN v.15(2019) ²⁾	EUR	4,000,000.00	0.00	0.00 %	101.4545	4,058,180.00	0.90
XS0906420574	6.625% Fiat Chrysler Finance Europe v.13(2018)	EUR	1,300,000.00	1,300,000.00	0.00 %	102.9000	1,337,700.00	0.30
FR0011394345	1.000% Frankreich v.13(2018) ³⁾	EUR	2,500,000.00	0.00	0.00 %	101.0190	2,525,475.00	0.56
FR0011523257	1.000% Frankreich v.13(2018)	EUR	5,000,000.00	0.00	0.00 %	101.8150	5,090,750.00	1.13
XS1554373164	0.875% Fresenius Finance Ireland Plc. Reg.S. v.17(2022)	EUR	900,000.00	900,000.00	0.00 %	101.4810	913,329.00	0.20
XS0767815599	4.625% Glencore Finance (Europe) Ltd. v.12(2018)	EUR	2,800,000.00	2,800,000.00	0.00 %	102.3050	2,864,540.00	0.64
XS1577427526	0.300% Goldman Sachs Group Inc. EMTN FRN v. 17(2022) ²⁾	EUR	2,500,000.00	2,500,000.00	0.00 %	100.5190	2,512,975.00	0.56
XS1589406633	0.131% Goldman Sachs Group Inc. EMTN FRN v. 17(2018) ²⁾	EUR	2,000,000.00	2,000,000.00	0.00 %	100.4154	2,008,308.00	0.45
XS1377248635	1.500% Grenke Finance Plc. EMTN v.16(2021)	EUR	2,500,000.00	2,500,000.00	0.00 %	103.8740	2,596,850.00	0.58
XS1578771518	0.729% Grenke Finance Plc. EMTN v.17(2020)	EUR	1,500,000.00	1,500,000.00	0.00 %	100.4230	1,506,345.00	0.34
XS1366026596	0.650% Honeywell International Inc. v.16(2020)	EUR	900,000.00	0.00	400,000.00 %	101.5610	914,049.00	0.20
XS153998135	0.270% HSBC Holdings Plc. EMTN FRN v.16(2018) ²⁾	EUR	1,500,000.00	1,500,000.00	0.00 %	100.5121	1,507,681.50	0.34
XS1586214956	0.371% HSBC Holdings Plc. EMTN FRN v.17(2022) ²⁾	EUR	2,700,000.00	2,700,000.00	0.00 %	101.4545	2,739,271.50	0.61
XS1132402709	1.375% Hutchison Whampoa International Ltd. Reg.S. v. 14(2021)	EUR	1,500,000.00	0.00	0.00 %	103.8360	1,557,540.00	0.35
XS1558013014	0.500% Imperial Brands Finance Plc. Reg.S. v.17(2021)	EUR	500,000.00	500,000.00	0.00 %	100.2930	501,465.00	0.11
XS1324217733	0.750% ING Bank NV Reg.S. Green Bond v.15(2020)	EUR	700,000.00	0.00	0.00 %	102.2040	715,428.00	0.16
XS1576220484	0.750% ING Groep NV EMTN Reg.S. v.17(2022)	EUR	2,700,000.00	2,700,000.00	0.00 %	100.9525	2,725,717.50	0.61

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets	
XS1241699922	1.863% Inmobiliaria Colonial SOCIMI S.A. Reg.S. v. 15(2019)	EUR	400,000.00	0.00	600,000.00	%	103.1100	412,440.00	0.09
XS1599167589	0.620% Intesa Sanpaolo S.p.A. Reg.S. EMTN FRN v. 17(2022) ²⁾	EUR	1,900,000.00	1,900,000.00	0.00	%	102.3820	1,945,258.00	0.43
IT0004489610	4.250% Italien v.09(2019) ³⁾	EUR	12,500,000.00	12,500,000.00	0.00	%	108.4440	13,555,500.00	3.02
IT0004907843	3.500% Italien v.13(2018) ³⁾	EUR	14,500,000.00	0.00	0.00	%	102.5510	14,869,895.00	3.31
IT0005030504	1.500% Italien v.14(2019) ³⁾	EUR	10,000,000.00	0.00	0.00	%	103.0470	10,304,700.00	2.30
IT0004992308	2.500% Italien v.14(2019) ³⁾	EUR	15,000,000.00	0.00	0.00	%	104.3160	15,647,400.00	3.49
IT0005106049	0.250% Italien v.15(2018)	EUR	15,000,000.00	0.00	0.00	%	100.3730	15,055,950.00	3.36
IT0005221285	0.000% Italien v.16(2018)	EUR	5,500,000.00	8,000,000.00	2,500,000.00	%	100.3200	5,517,600.00	1.23
BE0002485606	1.875% KBC Groep NV Reg.S. EMTN Fix-to-Float v. 15(2027) ²⁾	EUR	800,000.00	0.00	0.00	%	102.7560	822,048.00	0.18
DE000LBW8VH0	4.800% Landesbank Baden-Württemberg FRN v. 07(2017) ²⁾	EUR	6,500,000.00	5,000,000.00	0.00	%	101.0500	6,568,250.00	1.46
XS1347777531	0.170% Landesbank Hessen-Thüringen EMTN FRN v. 16(2018) ²⁾	EUR	2,000,000.00	0.00	0.00	%	100.0710	2,001,420.00	0.45
XS1501363425	0.250% LANXESS AG Reg.S. v.16(2021)	EUR	2,200,000.00	2,200,000.00	0.00	%	100.1895	2,204,169.00	0.49
XS1333704713	0.500% Lettland Reg.S. v.15(2020)	EUR	800,000.00	0.00	0.00	%	101.8925	815,140.00	0.18
XS0327304001	4.850% Litauen v.07(2018)	EUR	2,500,000.00	2,500,000.00	0.00	%	102.0620	2,551,550.00	0.57
XS1304487710	0.170% Lloyds Bank Plc. Reg.S. FRN v.15(2018) ²⁾	EUR	2,000,000.00	0.00	0.00	%	100.4270	2,008,540.00	0.45
XS1403263723	0.500% McDonald's Corporation Reg.S. v.16(2021)	EUR	900,000.00	0.00	0.00	%	101.1145	910,030.50	0.20
XS1315154721	0.170% Nationwide Building Society Reg.S. EMTN FRN v.15(2018) ²⁾	EUR	2,000,000.00	0.00	0.00	%	100.5095	2,010,190.00	0.45
XS1623355374	0.250% NN Group NV EMTN Reg.S. v.17(2020)	EUR	800,000.00	800,000.00	0.00	%	100.4727	803,781.60	0.18
XS0916242497	1.375% Nordea Bank AB v.13(2018)	EUR	1,800,000.00	0.00	0.00	%	100.8588	1,815,458.40	0.40
XS0909320714	0.551% Nykredit Bank A/S EMTN FRN v.13(2018) ²⁾	EUR	1,000,000.00	0.00	0.00	%	99.8920	998,920.00	0.22
DK0009514044	0.375% Nykredit Realcredit AS EMTN Reg.S. v.17(2020)	EUR	1,600,000.00	1,600,000.00	0.00	%	100.5307	1,608,491.20	0.36
XS1418632748	0.125% Paccar Financial Europe BV EMTN Reg.S.v. 16(2019)	EUR	1,500,000.00	0.00	0.00	%	100.3610	1,505,415.00	0.34
PTOTEOE0007	3.850% Portugal v.05(2021) ³⁾	EUR	5,500,000.00	0.00	0.00	%	112.0050	6,160,275.00	1.37
PTOTEMOE0027	4.750% Portugal v.09(2019)	EUR	3,000,000.00	1,500,000.00	0.00	%	108.1720	3,245,160.00	0.72
PTOTECOE0029	4.800% Portugal v.10(2020) ³⁾	EUR	2,000,000.00	0.00	500,000.00	%	112.5450	2,250,900.00	0.50
XS1650147660	0.750% Powszechna Kasa OszczednoscBank Polski S.A. EMTN v.17(2021)	EUR	1,500,000.00	1,500,000.00	0.00	%	100.6250	1,509,375.00	0.34
XS1082661551	1.375% PZU Finance AB Reg.S. v.14(2019)	EUR	1,100,000.00	0.00	0.00	%	101.9370	1,121,307.00	0.25
FR0013053055	1.375% RCI Banque EMTN Reg.S. v.15(2020)	EUR	500,000.00	0.00	0.00	%	103.6610	518,305.00	0.12
FR0013221629	0.271% RCI Banque S.A. EMTN FRN v.16(2019) ²⁾	EUR	1,000,000.00	1,000,000.00	0.00	%	100.4820	1,004,820.00	0.22
FR0013230737	0.750% RCI Banque S.A. EMTN Reg.S. v.17(2022)	EUR	900,000.00	900,000.00	0.00	%	100.6680	906,012.00	0.20
FR0013250685	0.319% RCI Banque S.A. Reg.S. EMTN FRN v.17(2021) ²⁾	EUR	1,000,000.00	1,000,000.00	0.00	%	100.8940	1,008,940.00	0.22
FR0013218153	0.625% RCI Banque S.A. Reg.S. EMTN v.16(2021)	EUR	1,900,000.00	1,900,000.00	0.00	%	100.5260	1,909,994.00	0.43
FR0012969012	0.000% Sanofi S.A. EMTN Reg.S. FRN v.15(2019) ²⁾	EUR	1,600,000.00	0.00	0.00	%	100.3950	1,606,320.00	0.36
XS1496344794	0.250% Santander Consumer Bank AS Reg.S. v.16(2019)	EUR	600,000.00	0.00	0.00	%	100.3580	602,148.00	0.13
XS1316037545	1.500% Santander Consumer Finance S.A. EMTN Reg.S. v.15(2020)	EUR	2,300,000.00	0.00	0.00	%	103.9370	2,390,551.00	0.53
XS1690133811	0.500% Santander Consumer Finance S.A. EMTN v. 17(2021)	EUR	600,000.00	600,000.00	0.00	%	100.1305	600,783.00	0.13
XS1264601805	1.100% Santander Consumer Finance S.A. Reg.S. v. 15(2018)	EUR	5,000,000.00	3,000,000.00	0.00	%	101.0310	5,051,550.00	1.13
XS1070235004	0.296% Santander UK Plc. EMTN FRN v.14(2019) ²⁾	EUR	1,000,000.00	0.00	0.00	%	100.8710	1,008,710.00	0.22
XS1292468987	0.071% Shell International Finance B.V. EMTN FRN v. 15(2019) ²⁾	EUR	4,700,000.00	0.00	0.00	%	100.7760	4,736,472.00	1.06
XS1220876384	0.500% Sinopec Group Overseas Development 2015 Ltd. Reg.S. v.15(2018)	EUR	2,200,000.00	0.00	0.00	%	100.2790	2,206,138.00	0.49
SI0002103453	2.250% Slowenien Reg.S. v.14(2022)	EUR	700,000.00	0.00	0.00	%	110.3750	772,625.00	0.17
SI0002102794	4.375% Slowenien v.08(2019)	EUR	3,000,000.00	0.00	0.00	%	106.1250	3,183,750.00	0.71
XS1568906421	0.271% Snam S.p.A. EMTN FRN v.17(2022) ²⁾	EUR	1,500,000.00	1,500,000.00	0.00	%	101.0700	1,516,050.00	0.34
XS1324923520	0.750% Société Générale S.A. Reg.S. EMTN Green Bond v.15(2020)	EUR	500,000.00	0.00	0.00	%	102.1986	510,993.00	0.11
BE6282455565	0.490% Solvay S.A. Reg.S. FRN v. 15(2017) ²⁾	EUR	1,500,000.00	0.00	0.00	%	100.1220	1,501,830.00	0.33
ES00000126C0	1.400% Spanien v.14(2020)	EUR	2,500,000.00	0.00	0.00	%	103.7140	2,592,850.00	0.58
ES00000128A0	0.250% Spanien v.16(2019)	EUR	15,000,000.00	15,000,000.00	0.00	%	100.7540	15,113,100.00	3.37
XS0995417846	1.625% Standard Chartered Plc. v.13(2018)	EUR	850,000.00	850,000.00	0.00	%	102.0490	867,416.50	0.19
XS1505554698	0.318% Telefonica Emisiones S.A.U. EMTN Reg.S. v. 16(2020)	EUR	3,500,000.00	3,500,000.00	0.00	%	100.5360	3,518,760.00	0.78
XS1439749109	0.375% Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2020)	EUR	336,000.00	0.00	364,000.00	%	99.2555	333,498.48	0.07
DE000A2BPET2	1.375% thyssenkrupp AG Reg.S. v.17(2022)	EUR	1,900,000.00	1,900,000.00	0.00	%	101.2930	1,924,567.00	0.43

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XS0285127329	5.875% Türkiye v.07(2019)	EUR	2,000,000.00	0.00	1,000,000.00	%	108.0995	2,161,990.00	0.48
XS1405767275	0.500% Verizon Communications Inc. v.16(2022)	EUR	1,700,000.00	1,700,000.00	0.00	%	99.7265	1,695,350.50	0.38
XS1372838083	0.621% Vodafone Group Plc. EMTN FRN Reg.S. v.16(2019) ²⁾	EUR	2,700,000.00	0.00	0.00	%	101.3510	2,736,477.00	0.61
XS1574681620	0.375% Vodafone Group Plc. Reg.S. EMTN v.17(2021)	EUR	2,800,000.00	2,800,000.00	0.00	%	100.1370	2,803,836.00	0.62
XS1150673892	4.200% Volvo Treasury AB Fix-to-Float Reg.S. v.14(2075) ²⁾	EUR	400,000.00	0.00	0.00	%	107.7500	431,000.00	0.10
DE000A185WC9	0.049% Vonovia Finance BV EMTN Reg.S v.16(2018) ²⁾	EUR	2,000,000.00	0.00	0.00	%	100.1640	2,003,280.00	0.45
DE000A18V120	0.621% Vonovia Finance BV Reg.S. FRN v.15(2017) ²⁾	EUR	2,400,000.00	0.00	0.00	%	100.1590	2,403,816.00	0.54
DE000A18V138	1.625% Vonovia Finance BV Reg.S. v.15(2020)	EUR	1,600,000.00	0.00	0.00	%	104.7840	1,676,544.00	0.37
XS1240966348	0.091% Wells Fargo & Co. Reg.S. EMTN FRN v.15(2020) ²⁾	EUR	2,800,000.00	0.00	0.00	%	100.5850	2,816,380.00	0.63
XS1558022866	0.171% Wells Fargo Bank & Co. Reg.S. EMTN FRN v.17(2022) ²⁾	EUR	2,700,000.00	2,700,000.00	0.00	%	100.8380	2,722,626.00	0.61
XS1333702691	0.875% Westpac Banking Corporation EMTN Reg.S. v.15(2021)	EUR	2,000,000.00	0.00	0.00	%	102.5839	2,051,678.00	0.46
							329,996,023.58	73.51	
GBP									
XS0241946044	5.375% Telefonica Emisiones S.A.U. EMTN v.06(2018)	GBP	1,445,000.00	1,445,000.00	0.00	%	101.4820	1,664,678.06	0.37
							1,664,678.06	0.37	
MXN									
MX0MGO0000F3	7.750% Mexiko v.07(2017)	MXN	25,000,000.00	0.00	0.00	%	100.1150	1,166,102.15	0.26
MX0MGO0000T4	4.750% Mexiko v.13(2018)	MXN	80,000,000.00	0.00	0.00	%	98.4810	3,670,623.75	0.82
MX0MGO0000V0	5.000% Mexiko v.14(2019)	MXN	25,000,000.00	0.00	0.00	%	96.5110	1,124,124.10	0.25
							5,960,850.00	1.33	
NOK									
XS0743626052	4.500% BNP Paribas Fortis Funding EMTN v.12(2018)	NOK	3,620,000.00	3,620,000.00	0.00	%	101.2165	389,414.22	0.09
XS0788525425	5.000% BNP Paribas Fortis Funding S.A. EMTN v.12(2018)	NOK	1,460,000.00	1,460,000.00	0.00	%	102.5950	159,195.57	0.04
XS0906452007	4.000% Compagnie de Saint-Gobain S.A. EMTN v.13(2018)	NOK	7,000,000.00	7,000,000.00	0.00	%	101.2750	753,446.13	0.17
							1,302,055.92	0.30	
NZD									
DE000A1ZTAT3	4.375% BMW US Capital LLC EMTN v.14(2017)	NZD	2,500,000.00	2,500,000.00	0.00	%	100.3260	1,534,224.37	0.34
XS0994024312	5.125% Coöperatieve Rabobank U.A. EMTN v.13(2018)	NZD	900,000.00	0.00	0.00	%	102.8915	566,444.52	0.13
							2,100,668.89	0.47	
TRY									
XS0884723148	7.500% Akbank T.A.S. v.13(2018)	TRY	2,500,000.00	0.00	0.00	%	98.1670	583,882.52	0.13
							583,882.52	0.13	
USD									
XS1549579446	1.944% ABN AMRO Bank NV Reg.S. FRN v.17(2019) ²⁾	USD	500,000.00	500,000.00	0.00	%	100.5030	425,103.63	0.09
US172967KS95	2.050% Citigroup Inc. v.16(2019)	USD	300,000.00	0.00	0.00	%	100.1180	254,085.10	0.06
US236368BAF67	1.650% Danske Bank AS Reg.S. v.16(2019)	USD	500,000.00	0.00	0.00	%	99.2820	419,939.09	0.09
US25152RYD96	1.875% Dte. Bank AG (London Branch) v.15(2018)	USD	900,000.00	900,000.00	0.00	%	99.9040	760,626.00	0.17
XS1684818377	2.750% Eastern Creation II Investment Holdings Ltd. Reg.S. v.17(2020)	USD	600,000.00	600,000.00	0.00	%	100.3140	509,165.05	0.11
USU31434AA85	6.500% Fresenius Medical Care US Finance II Inc Reg.S. v.11(2018)	USD	750,000.00	750,000.00	0.00	%	104.2500	661,428.81	0.15
US44328MBU71	1.955% HSBC Bank Plc. 144A FRN v.13(2018) ²⁾	USD	500,000.00	0.00	0.00	%	100.2756	424,141.78	0.09
XS1596795275	2.967% Huarong Finance 2017 Co. Ltd. Reg.S. FRN v.17(2020) ²⁾	USD	600,000.00	600,000.00	0.00	%	101.0092	512,693.68	0.11
XS1562574431	2.066% Industrial and Commercial Bank of China Ltd. (Hong Kong Branch) Reg.S. FRN v.17(2020) ²⁾	USD	900,000.00	900,000.00	0.00	%	99.9960	761,326.45	0.17
US456837AJ28	2.483% ING Groep N.V. FRN v.17(2022) ²⁾	USD	200,000.00	200,000.00	0.00	%	101.9100	172,421.96	0.04
US48125LRF12	1.450% JPMorgan Chase Bank NA v.16(2018)	USD	2,100,000.00	0.00	0.00	%	99.7760	1,772,520.09	0.40
XS0907884422	2.000% KEB Hana Bank EMTN v.13(2018)	USD	2,500,000.00	2,500,000.00	0.00	%	99.9080	2,112,934.61	0.47
XS0927637495	4.750% Slowenien v.13(2018)	USD	1,500,000.00	1,500,000.00	0.00	%	101.8250	1,292,086.12	0.29
US836205AM61	6.875% Südafrika EMTN v.09(2019)	USD	2,750,000.00	0.00	0.00	%	107.0750	2,490,958.89	0.56
USJ7772GAM71	2.950% Sumitomo Mitsui Trust Bank Ltd. Reg.S v.13(2018)	USD	570,000.00	570,000.00	0.00	%	100.7930	486,016.50	0.11
US900123BA75	6.750% Türkiye v.07(2018)	USD	4,500,000.00	0.00	0.00	%	102.1775	3,889,677.27	0.87

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
XS1057541838	4.750% Türkiye Garanti Bankası AS Reg.S. v.14(2019)	USD	750,000.00	0.00	0.00	% 102.1730	648,250.99	0.14
							17,593,376.02	3.92
Total interest - bearing securities							365,894,122.57	81.53
Total stock-exchange-traded securities							365,894,122.57	81.53

Securities listed or included on organised markets

Interest - bearing securities

AUD

AU3FN0025441	2.540% Credit Suisse AG (Sydney Branch) FRN v. 14(2017) ²⁾	AUD	3,000,000.00	3,000,000.00	0.00	% 100.0690	1,993,141.68	0.44
							1,993,141.68	0.44

EUR

XS1074479384	1.000% América Móvil S.A.B. de C.V. v.14(2018)	EUR	1,800,000.00	0.00	0.00	% 100.7250	1,813,050.00	0.40
DE000A14J611	2.375% Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075) ²⁾	EUR	680,000.00	0.00	0.00	% 102.4000	696,320.00	0.16
IT0005281933	0.000% Italien v.17(2018)	EUR	5,000,000.00	5,000,000.00	0.00	% 100.3330	5,016,650.00	1.12
IT0005256471	0.000% Italien v.17(2019)	EUR	6,900,000.00	6,900,000.00	0.00	% 100.2380	6,916,422.00	1.54
XS1054418196	2.375% Mexiko EMTN v.14(2021)	EUR	1,000,000.00	0.00	0.00	% 107.2700	1,072,700.00	0.24
XS1529837947	0.171% Morgan Stanley FRN v.16(2019) ²⁾	EUR	2,100,000.00	2,100,000.00	0.00	% 100.3520	2,107,392.00	0.47
XS1492457236	1.250% Mylan NV Reg.S. v.16(2020)	EUR	600,000.00	600,000.00	0.00	% 102.5380	615,228.00	0.14
XS1568875444	2.500% Petroleos Mexicanos Reg.S. EMTN v.17(2021)	EUR	900,000.00	1,300,000.00	400,000.00	% 104.4000	939,600.00	0.21
XS1117452778	1.375% Prologis LP v.14(2020)	EUR	800,000.00	0.00	0.00	% 103.5260	828,208.00	0.18
DE000A2BN5K3	0.000% SAP SE EMTN FRN v.16(2018) ²⁾	EUR	3,100,000.00	0.00	0.00	% 100.0800	3,102,480.00	0.69
XS1571293171	0.875% Telefonaktiebolaget LM Ericsson EMTN Reg.S. v. 17(2021)	EUR	500,000.00	1,400,000.00	900,000.00	% 99.0150	495,075.00	0.11
DE000A1R08U3	4.000% thyssenkrupp AG EMTN v.13(2018)	EUR	1,355,000.00	1,355,000.00	0.00	% 103.5160	1,402,641.80	0.31
							25,005,766.80	5.57

PLN

PL0000108148	3.250% Polen S.0719 v.14(2019)	PLN	6,000,000.00	0.00	0.00	% 102.7200	1,430,873.17	0.32
							1,430,873.17	0.32

USD

US00084DAP50	1.944% ABN AMRO Bank NV FRN 144A v.17(2019) ²⁾	USD	2,000,000.00	2,000,000.00	0.00	% 100.5036	1,700,424.67	0.38
USP09646AH62	2.250% Banco de Credito del Peru S.A. (Panama Branch) Reg.S. v.16(2019)	USD	400,000.00	400,000.00	0.00	% 100.3240	339,477.20	0.08
US14912L6P11	1.500% Caterpillar Financial Services Corporation v. 16(2018)	USD	400,000.00	0.00	0.00	% 99.9080	338,069.54	0.08
US22532MAJ18	2.625% Credit Agricole S.A. London Reg.S. v.13(2018)	USD	900,000.00	900,000.00	0.00	% 100.7700	767,219.36	0.17
USF12033TL46	1.691% Danone S.A. Reg.S. v.16(2019)	USD	3,000,000.00	3,000,000.00	0.00	% 99.3880	2,522,324.68	0.56
US30231GAU67	1.439% Exxon Mobil Corporation v.16(2018)	USD	500,000.00	0.00	0.00	% 100.0977	423,389.31	0.09
USP42009AB94	3.375% Fondo MIVIVIENDA S.A. Reg.S. v.14(2019)	USD	700,000.00	0.00	0.00	% 102.0780	604,471.70	0.13
US345397YF47	2.304% Ford Motor Credit Co. LLC FRN v.17(2020) ²⁾	USD	650,000.00	650,000.00	0.00	% 100.8293	554,428.94	0.12
USC98874AN76	2.700% Glencore Finance (Canada) Ltd. Reg.S. v. 12(2017)	USD	1,500,000.00	1,500,000.00	0.00	% 99.9990	1,268,915.49	0.28
US38141GWD23	2.424% Goldman Sachs Group Inc. FRN v.17(2022) ²⁾	USD	1,400,000.00	1,400,000.00	0.00	% 101.0070	1,196,259.20	0.27
US44987DAJ54	2.000% ING Bank NV Reg.S. v.15(2018)	USD	1,800,000.00	1,800,000.00	0.00	% 100.2090	1,525,896.29	0.34
US61744YAJ73	2.243% Morgan Stanley & Co. International Plc. FRN v. 17(2022) ²⁾	USD	3,000,000.00	3,000,000.00	0.00	% 100.1150	2,540,774.89	0.57
US61746BEH50	2.109% Morgan Stanley FRN v.17(2020) ²⁾	USD	700,000.00	700,000.00	0.00	% 100.3707	594,361.64	0.13
US71654QBJ04	3.500% Petróleos Mexicanos v.13(2018)	USD	700,000.00	0.00	0.00	% 101.0000	598,088.15	0.13
US89236TCR41	1.764% Toyota Motor Credit Corporation FRN v. 15(2018) ²⁾	USD	900,000.00	0.00	0.00	% 100.1585	762,563.66	0.17
US961214CY78	1.600% Westpac Banking Corporation Reg.S. v.16(2019)	USD	700,000.00	0.00	0.00	% 99.4690	589,022.08	0.13
							16,325,686.80	3.63
Total interest - bearing securities							44,755,468.45	9.96
Total securities listed or included on organised markets							44,755,468.45	9.96

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
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Unquoted securities

Interest - bearing securities

USD

XS0939018510	2.116% ABN AMRO Bank NV FRN v.13(2018) ²⁾	USD	1,000,000.00	1,000,000.00	0.00 %	100.2225	847,834.36	0.19
XS0945223583	2.125% Banque Federative du Credit Mutuel S.A. EMTN FRN v.13(2018) ²⁾	USD	1,000,000.00	1,000,000.00	0.00 %	100.2540	848,100.84	0.19

Total interest - bearing securities

Total unquoted securities

1,695,935.20	0.38
1,695,935.20	0.38
1,695,935.20	0.38

Investment fund units

Group's own investment fund units

LU0006041197	UniFavorit: Renten	UNITS	690,000.00	0.00	0.00 EUR	25.0600	17,291,400.00	3.85
LU1087802150	UnInstitutional Asian Bond and Currency Fund	UNITS	21,560.00	21,560.00	0.00 EUR	115.1100	2,481,771.60	0.55
LU0175818722	UnInstitutional Short Term Credit	UNITS	210,000.00	0.00	0.00 EUR	46.9700	9,863,700.00	2.20

Total group's own investment fund units

Total investment fund units

Total portfolio assets

29,636,871.60	6.60
29,636,871.60	6.60
441,982,397.82	98.47

Derivatives

(Holdings marked minus are **sold** positions)

Interest derivatives

Receivables/Liabilities

Interest rate future contracts

CME 3MO Euro-Dollar Future Dezember 2017	CME	USD	9,500,000				-2,009.14	0.00
CME 3MO Euro-Dollar Future Dezember 2018	CME	USD	-9,500,000				3,616.45	0.00
CME 3MO Euro-Dollar Future Dezember 2019	CME	USD	-19,250,000				16,654.68	0.00
LIF 3MO Euribor Future Dezember 2018	LIF	EUR	18,750,000				0.00	0.00
LIF 3MO Euribor Future März 2019	LIF	EUR	-18,750,000				-1,875.00	0.00
LIF 3MO Sterling Future Dezember 2017	LIF	GBP	18,750,000				0.00	0.00
LIF 3MO Sterling Future Dezember 2018	LIF	GBP	7,000,000				-1,588.49	0.00

Options

Call on Euro-Schatz 2 Year Future November 2017/112.30	EUX	EUR	Number -150		EUR	0.0550	2,250.00	0.00
Call on LIFFE Libor 3M Sterling Mid-curve Future Juni 2018/99.625	LIF	GBP	Number -150		EUR	0.0050	6,122.02	0.00
Call on 3MO Eurodollar Future September 2018/98.750	CME	USD	Number -225		EUR	0.0175	-8,327.34	0.00
Call on 3MO Libor Currency Future Juni 2018/99.625	LIF	GBP	Number 150		EUR	0.0050	-10,228.46	0.00
Put on Euro-Schatz 2 Year Future November 2017/111.70	EUX	EUR	Number 150		EUR	0.0100	-6,750.00	0.00
Put on 3MO Eurodollar Future September 2018/98.000	CME	USD	Number -225		EUR	0.0575	-27,361.26	-0.01
Put on 3MO Eurodollar Future September 2018/98.125	CME	USD	Number 225		EUR	0.0975	46,395.19	0.01

Total of interest derivatives

16,898.65	0.00
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Currency derivatives

Receivables/Liabilities

Currency future contracts (sale)

Open positions (OTC) ¹⁾

AUD	-3,000,000.00	8,701.15	0.00
CHF	-7,600,000.00	159,540.33	0.04
GBP	-1,500,000.00	-14,927.85	0.00
MXN	-116,500,000.00	104,389.44	0.02
NZD	-5,009,375.00	76,983.37	0.02
PLN	-5,500,000.00	15,072.51	0.00
TRY	-2,430,000.00	-2,126.71	0.00
USD	-30,000,000.00	913,257.56	0.20

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund-assets
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Currency future contracts (purchase)

Open positions (OTC) ¹⁾

CHF			2,000,000.00				-18,239.94	0.00
JPY			118,000,000.00				-14,409.77	0.00
NZD			1,500,000.00				-10,724.94	0.00

Total of currency derivatives

1,217,515.15 0.28

Swaps

Receivables/Liabilities

Interest swaps

SWAP LIBOR (USD) 3 Monate/2.0045% 13.03.2019	OTC ¹⁾	USD	15,000,000.00				-33,039.46	-0.01
SWAP 0.7900%/LIBOR (GBP) 6 Monate 21.09.2018	OTC ¹⁾	GBP	50,000,000.00				223,051.99	0.05
SWAP 0.7900%/LIBOR (GBP) 6 Monate 21.09.2018	OTC ¹⁾	GBP	0.00				-221,898.63	-0.05

Total swaps

-31,886.10 -0.01

Bank deposits, non securitised money market instruments and money market funds

Bank deposits ⁴⁾

EUR-denominated deposits with:

DZ Bank AG Deutsche Zentral-Genossenschaftsbank	EUR	902,520.81					902,520.81	0.20
Bank deposits in other EU/EWR-currencies	EUR	108,680.01					108,680.01	0.02
Bank deposits in non-EU/EWR-currencies	AUD	2,011.03					1,335.17	0.00
Bank deposits in non-EU/EWR-currencies	CHF	61,461.71					53,739.36	0.01
Bank deposits in non-EU/EWR-currencies	ILS	650.01					155.68	0.00
Bank deposits in non-EU/EWR-currencies	JPY	1,821.39					13.69	0.00
Bank deposits in non-EU/EWR-currencies	MXN	460.82					21.47	0.00
Bank deposits in non-EU/EWR-currencies	NZD	0.03					0.02	0.00
Bank deposits in non-EU/EWR-currencies	TRY	93,825.81					22,322.47	0.00
Bank deposits in non-EU/EWR-currencies	ZAR	77,100.24					4,831.69	0.00

Total bank deposits

1,093,620.37 0.23

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

1,093,620.37 0.23

Other assets

Receivables on Security Transactions	EUR	3,009,449.50					3,009,449.50	0.67
Other receivables	EUR	285,385.31					285,385.31	0.06
Receivables on Interests	EUR	2,645,214.70					2,645,214.70	0.59

Total other assets

5,940,049.51 1.32

Liabilities on loans

Bank liabilities to non-EU/EEA currencies	USD	-1,860.33					-1,573.75	0.00
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Total liabilities on loans

-1,573.75 0.00

Other liabilities

Liabilities on security transactions	EUR	-599,465.30					-599,465.30	-0.13
Liabilities on unit sales	EUR	-656,437.97					-656,437.97	-0.15
Other liabilities	EUR	-240,188.13					-240,188.20	-0.05

Total other liabilities

-1,496,091.47 -0.33

Fund assets

448,720,930.18 100.00

The rounding up or down of the percentage shares may create slight calculation discrepancies.

Unit value	EUR	110.74
Units in circulation	QNT	4,052,048.00

Volume of securities as percentage of fund assets	98.47
Volume of derivatives as percentage of fund assets	0.27

Explanatory notes to securities loans

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

ISIN	Class of assets	Quantity or Currency	Quantity or Nominal	Securities loan Market value in EUR		
				Dated	Undated	Total
FR0011394345	1.000 % Frankreich v.13(2018)	EUR	2,500,000		2,525,475.00	2,525,475.00
IT0005030504	1.500 % Italien v.14(2019)	EUR	10,000,000		10,304,700.00	10,304,700.00
IT0004992308	2.500 % Italien v.14(2019)	EUR	15,000,000		15,647,400.00	15,647,400.00
IT0004907843	3.500 % Italien v.13(2018)	EUR	14,500,000		14,869,895.00	14,869,895.00
PTOTEOE0007	3.850 % Portugal v.05(2021)	EUR	5,500,000		6,160,275.00	6,160,275.00
IT0004489610	4.250 % Italien v.09(2019)	EUR	12,500,000		13,555,500.00	13,555,500.00
PTOTEOE0029	4.800 % Portugal v.10(2020)	EUR	2,000,000		2,250,900.00	2,250,900.00
Total refund claims from loans on securities in EUR					65,314,145.00	65,314,145.00

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

Securities prices, exchange rates and market rates

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

Securities prices	Prices as at 29.09.2017 or last known
All other assets	Prices as at 29.09.2017
Exchange Rates	Prices as at 29.09.2017

Exchange rates (indication of quantity)

Australian dollar	AUD	1.506200 = 1 Euro (EUR)
British pound	GBP	0.880900 = 1 Euro (EUR)
Canadian dollar	CAD	1.478200 = 1 Euro (EUR)
Danish krone	DKK	7.441500 = 1 Euro (EUR)
Hungarian forint	HUF	310.510000 = 1 Euro (EUR)
Israeli shekel	ILS	4.175300 = 1 Euro (EUR)
Japanese yen	JPY	133.045400 = 1 Euro (EUR)
Mexican peso	MXN	21.463600 = 1 Euro (EUR)
New Zealand dollar	NZD	1.634800 = 1 Euro (EUR)
Norwegian krone	NOK	9.409100 = 1 Euro (EUR)
Polish zloty	PLN	4.307300 = 1 Euro (EUR)
South African rand	ZAR	15.957200 = 1 Euro (EUR)
Swiss franc	CHF	1.143700 = 1 Euro (EUR)
Turkish lira	TRY	4.203200 = 1 Euro (EUR)
US dollar	USD	1.182100 = 1 Euro (EUR)

Key to market

A) Securities trading	
A	Officially traded on stock market
M	Organised markets
X	Unquoted securities
B) Future markets	
CME	Chicago Mercantile Exchange
EUX	EUREX, Frankfurt
LIF	London Int. Financial Futures Exchange (LIFFE)
C) OTC	Over the counter

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

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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Stock-exchange-traded securities

Interest - bearing securities

AUD

XS0761063394	5.875% Dte. Telekom AG EMTN v.12(2017)	AUD		0.00	3,000,000.00
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EUR

XS0993264331	1.875% Bank of Ireland Pfc. v.13(2017)	EUR		0.00	3,000,000.00
FR0011408681	1.625% BPCE S.A. EMTN v.13(2017)	EUR		0.00	1,800,000.00
ES0414970345	0.000% CaixaBank S.A. Pfc. FRN v.06(2016) ¹⁾	EUR		0.00	2,700,000.00
XS1079975808	0.134% Credit Suisse AG (London Branch) FRN v.14(2017) ¹⁾	EUR		0.00	3,400,000.00
XS1211053225	0.500% Credit Suisse AG (London Branch) Reg.S. v.15(2018)	EUR		1,900,000.00	1,900,000.00
DE000DL19TD0	0.223% Dte. Bank AG FRN v.14(2019) ¹⁾	EUR		2,000,000.00	2,000,000.00
XS1347607530	0.000% Fédération des caisses Desjardins du Québec Reg.S. FRN v.16(2018) ¹⁾	EUR		0.00	1,500,000.00
FR0010517417	4.250% Frankreich v.06(2017)	EUR		0.00	8,000,000.00
XS0495973470	5.250% Glencore Finance Europe S.A. v.10(2017)	EUR		2,200,000.00	2,200,000.00
XS1659806977	1.500% Grenke Finance Plc. v.16(2021)	EUR		2,500,000.00	2,500,000.00
FR0012979375	0.000% HSBC France S.A. EMTN FRN v.15(2017) ¹⁾	EUR		0.00	5,000,000.00
XS1147549601	0.375% Instituto de Credito Oficial Reg.S. v.14(2016)	EUR		0.00	2,500,000.00
IE00B8DLLB38	5.500% Irland v.12(2017)	EUR		0.00	500,000.00
IT0003242747	5.250% Italien v.02(2017)	EUR		0.00	7,500,000.00
IT0004867070	3.500% Italien v.12(2017)	EUR		0.00	9,000,000.00
IT0004793474	4.750% Italien v.12(2017)	EUR		0.00	2,500,000.00
IT0004960826	2.750% Italien v.13(2016)	EUR		0.00	6,600,000.00
IT0004966401	3.750% Italien v.13(2021)	EUR		0.00	4,000,000.00
IT0005023459	1.150% Italien v.14(2017)	EUR		0.00	5,000,000.00
IT0005058463	0.750% Italien v.14(2018)	EUR		0.00	5,000,000.00
IT0005126989	0.000% Italien v.15(2017)	EUR		2,900,000.00	2,900,000.00
IT0005139099	0.300% Italien v.15(2018)	EUR		2,000,000.00	2,000,000.00
IT0005219412	0.000% Italien v.16(2017)	EUR		8,500,000.00	8,500,000.00
IT0005216921	0.000% Italien v.16(2017)	EUR		6,000,000.00	6,000,000.00
IT0005199341	0.000% Italien v.16(2017)	EUR		0.00	7,000,000.00
IT0005211138	0.000% Italien v.16(2017)	EUR		0.00	3,700,000.00
XS1311459934	0.171% Macquarie Bank Ltd. FRN v.15(2017) ¹⁾	EUR		0.00	2,500,000.00
XS1284577043	0.000% Merck Financial Services GmbH Reg.S. FRN v.15(2017) ¹⁾	EUR		0.00	2,800,000.00
XS0832446230	3.750% Morgan Stanley EMTN v.12(2017)	EUR		0.00	550,000.00
XS0844535442	0.750% Nestlé Finance International Ltd. EMTN v.12(2016)	EUR		0.00	2,500,000.00
FR0011321447	4.625% Renault S.A. EMTN v.12(2017)	EUR		0.00	2,500,000.00
XS1264495000	0.098% Société Générale S.A. Reg.S. EMTN FRN v.15(2018) ¹⁾	EUR		0.00	2,200,000.00
ES0000012783	5.500% Spanien v.02(2017)	EUR		0.00	3,500,000.00
ES0000012412	2.100% Spanien v.13(2017)	EUR		0.00	27,000,000.00
ES0000012487	3.750% Spanien v.13(2018)	EUR		0.00	20,000,000.00
ES00000126V0	0.500% Spanien v.14(2017)	EUR		0.00	10,000,000.00
ESOL01710133	0.000% Spanien v.16(2017)	EUR		7,000,000.00	7,000,000.00
XS0820929437	1.250% SpareBank 1 Boligkredit AS Pfc. v.12(2018)	EUR		0.00	1,900,000.00
XS0323411016	5.875% Standard Chartered Bank Plc. v.07(2017)	EUR		0.00	1,000,000.00
XS1288335448	0.000% Toyota Motor Credit Corporation Reg.S. EMTN FRN v.15(2017) ¹⁾	EUR		0.00	1,800,000.00
XS0212694920	5.500% Türkei v.05(2017)	EUR		0.00	5,500,000.00
XS0503454166	5.125% Türkei v.10(2020)	EUR		0.00	1,500,000.00
XS1586555606	0.500% Volkswagen International Finance NV Reg.S. v.17(2021)	EUR		1,200,000.00	1,200,000.00

NOK

XS0674695266	4.400% BNP Paribas Fortis Funding EMTN v.11(2016)	NOK		0.00	1,650,000.00
XS0692563413	4.500% BNP Paribas Fortis Funding S.A. EMTN v.11(2016)	NOK		0.00	1,060,000.00
XS0770748217	3.500% Coöperatieve Rabobank U.A. EMTN v.12(2017)	NOK		3,500,000.00	3,500,000.00
XS0781779425	3.000% Landeskreditbank Baden-Wuerttemberg Foerderbank EMTN v.12(2017)	NOK		0.00	5,080,000.00
XS1101833991	2.000% Volkswagen Financial Services N.V. EMTN v.14(2017)	NOK		7,790,000.00	7,790,000.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
USD					
XS0741962681	4.250% ABN AMRO Bank NV Reg.S. v.12(2017)	USD		0.00	1,200,000.00
XS0987211348	1.543% ABN Amro Bank NV Reg.S. FRN v.13(2016) ¹⁾	USD		0.00	1,000,000.00
DE000A1ZJZV7	1.274% BMW US Capital LLC EMTN FRN v.14(2017) ¹⁾	USD		0.00	1,000,000.00
XS0765615678	3.200% DNB Bank ASA REGS v.12(2017)	USD		0.00	550,000.00
US500630CB28	1.507% Korea Development Bank FRN v.14(2017) ¹⁾	USD		0.00	1,200,000.00
XS0776179656	6.250% Kroatien v.12(2017)	USD		3,000,000.00	3,000,000.00
US92857WAX83	1.625% Vodafone Group Plc. v.12(2017)	USD		0.00	800,000.00
ZAR					
ZAG000024738	7.250% Südafrika S.207 v.05(2020)	ZAR		0.00	10,000,000.00
ZAG000021833	8.250% Südafrika v.04(2017)	ZAR		0.00	80,500,000.00

Securities listed or included on organised markets

Interest - bearing securities

EUR					
XS0077157575	11.000% Brasilien v.97(2017)	EUR		0.00	700,000.00
XS1366341433	0.122% Credit Suisse AG (London Branch) EMTN FRN v.16(2018) ¹⁾	EUR		0.00	1,800,000.00
XS1319598188	0.132% Credit Suisse London Branch Reg.S. FRN v.15(2017) ¹⁾	EUR		0.00	1,700,000.00
XS1280367761	0.040% Dte. Bank AG/London EMTN FRN v.15(2017) ¹⁾	EUR		0.00	3,000,000.00
XS0458230322	8.000% HeidelbergCement Finance Luxembourg S.A. EMTN v.09(2017)	EUR		0.00	1,065,000.00
IT0005214843	0.000% Italien v.16(2017)	EUR		0.00	5,000,000.00
IT0005278327	0.000% Italien v.17(2018)	EUR		3,000,000.00	3,000,000.00
XS0456477578	5.500% Petróleos Mexicanos EMTN v.09(2017)	EUR		0.00	2,000,000.00
TRY					
XS0972246093	8.500% Kreditanstalt für Wiederaufbau EMTN v.13(2017)	TRY		0.00	2,550,000.00
USD					
US05578DAL64	1.778% BPCE S.A. FRN v.14(2017) ¹⁾	USD		0.00	1,000,000.00
US25152RWY51	1.350% Deutsche Bank AG/London v.14(2017)	USD		1,100,000.00	1,100,000.00
US25152RVQ37	1.512% Dte. Bank AG (London Branch) FRN v.14(2017) ¹⁾	USD		1,975,000.00	4,475,000.00
US25152RWZ27	1.524% Dte. Bank AG/London FRN v.14(2017) ¹⁾	USD		1,400,000.00	1,400,000.00
US53944VAN91	1.882% Lloyds Bank Plc. FRN v.16(2019) ¹⁾	USD		0.00	1,500,000.00
USU9273AAJ44	1.091% Volkswagen Group of America Finance LLC Reg.S. FRN v.15(2016) ¹⁾	USD		0.00	1,000,000.00
XS0615235701	6.750% Yapi ve Kredi Bankasi AS v.12(2017)	USD		2,000,000.00	2,000,000.00

Derivatives

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

Financial Futures

Interest rate future contracts

Contracts purchased

Underlying instrument(s) Eurodollar (USD) 3 Monate	USD	234,994
Underlying instrument(s) Federal Funds Effective Rate US 30 Days	USD	136,315
Underlying instrument(s) LIBOR (GBP) 3 Monate	GBP	145,952
Underlying instrument(s) Synth. Anleihe 2YR Euro-Schatz 6%	EUR	4,270
Underlying instrument(s) Synth. Anleihe 2YR US Treasury 6%	USD	32,474
Underlying instrument(s) Synth. Anleihe 5YR Bundesanleihe 6% Synth. Anleihe	EUR	3,855
Underlying instrument(s) Synth. Anleihe 5YR US T-Bond Note	USD	8,820

Contracts sold

Underlying instrument(s) Eurodollar (USD) 3 Monate	USD	370,213
Underlying instrument(s) Federal Funds Effective Rate US 30 Days	USD	55,897
Underlying instrument(s) LIBOR (GBP) 3 Monate	GBP	23,199
Underlying instrument(s) Synth. Anleihe 2YR Euro-Schatz 6%	EUR	91,442

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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Currency future contracts (sale)
Forward exchange sales

AUD	EUR	13,423
CAD	EUR	6,387
CHF	EUR	12,985
GBP	EUR	6,740
JPY	EUR	5,357
MXN	EUR	16,343
NOK	EUR	5,366
NZD	EUR	12,863
PLN	EUR	3,817
SEK	EUR	7,466
TRY	EUR	1,885
USD	EUR	83,738

Currency future contracts (purchase)
Forward exchange purchases

AUD	EUR	15,297
CAD	EUR	6,376
CHF	EUR	15,224
GBP	EUR	6,757
JPY	EUR	5,411
MXN	EUR	22,543
NOK	EUR	5,498
NZD	EUR	15,088
PLN	EUR	5,136
SEK	EUR	7,491
TRY	EUR	2,526
USD	EUR	104,381
ZAR	EUR	544

Currency Future Contracts "Cross CFC"
Purchase / Sale

CHF / GBP	GBP	900
GBP / CHF	CHF	1,088
JPY / USD	USD	1,013
USD / JPY	JPY	113,900

Options
Options on interest derivatives
Options on interest rate futures
Purchased buy options (Call)

Underlying instrument(s) Eurodollar (USD) 3 Monate, Synth. Anleihe 2YR Euro-Schatz 6%	EUR	16
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Purchased sell options (Put)

Underlying instrument(s) Eurodollar (USD) 3 Monate, Synth. Anleihe 2YR Euro-Schatz 6%	EUR	24
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Sold buy options (Call)

Underlying instrument(s) Eurodollar (USD) 3 Monate, LIBOR (GBP) 3 Monate, Synth. Anleihe 2YR Euro-Schatz 6%	EUR	73
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Sold sell options (Put)

Underlying instrument(s) Eurodollar (USD) 3 Monate, LIBOR (GBP) 3 Monate, Synth. Anleihe 2YR Euro-Schatz 6%	EUR	175
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Swaps
Interest swaps

Underlying instrument(s) LIBOR (GBP) 6 Monate/1.0175%, 0.5505%/LIBOR (GBP) 6 Monate, 0.6200%/LIBOR (GBP) 6 Monate, 0.6300%/LIBOR (GBP) 6 Monate, 0.7030%/LIBOR (GBP) 6 Mo, 0.7030%/LIBOR (GBP) 6 Monate	GBP	66,000
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ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
Underlying instrument(s) / 1D RBA Interbank Overnight Cash Rate, 1D RBA Interbank Overnight Cash Rate/		AUD	39,750		
Underlying instrument(s) 1.0650%/LIBOR (USD) 3 Monate		USD	11,000		

Securities lending

(Volume of transactions, valued on the basis of the value agreed when the loan arrangement was concluded):

Dated

Underlying instrument(s)

4.250 % Frankreich v.06(2017)	EUR	3,274
1.000 % Frankreich v.13(2018)	EUR	5,211
3.850 % Portugal v.05(2021)	EUR	6,344

1) Floating interest rate

Additional Notes

Information about transactions within the group

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

The proportion of securities transactions conducted during the period under review (October 1st, 2016 to September 30th, 2017) on account of the retail funds managed by Union Investment Privatfonds GmbH with companies within the group or associated with it through significant holdings amounted to 4.04 per cent. The total transactions volume amounted to 2,649,716,209.40 Euro.

Appendix pursuant to § 7 Nr. 9 KARBV

Statements according to the derivatives regulation

Exposure gained from derivatives	EUR	332,614,646.60
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Contractual partners for derivative transactions

Barclays Bank PLC, London
Citigroup Global Markets Ltd., London
Commerzbank AG, Frankfurt
Deutsche Bank AG, Frankfurt
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt
Goldman Sachs International, London
J.P. Morgan Securities PLC, London
Merrill Lynch Intl., London
Morgan Stanley & Co. Intl. PLC, London
UBS AG, Zürich

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

		Market Value
Total amount of collateral granted by third parties in conjunction with derivatives:	EUR	1,180,000.00
of which:		
Bank deposits	EUR	1,180,000.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00
Volume of securities as percentage of fund assets		98.47
Volume of derivatives as percentage of fund assets		0.27

Utilisation of the limit capacity for the market risk potential was calculated for this investment fund in accordance with the german derivatives ordinance using the qualified approach based on an absolute value-at-risk limit.

Data according to qualified approach:

Potential risk amounts for the market risk

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

Smallest potential risk amount: 0.15 %

Largest potential risk amount: 0.30 %

Average potential risk amount: 0.21 %

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

- Monte-Carlo-Simulation

Parameters used in accordance with section 11 of the derivatives regulation

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

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

152.80 %

Absolute value-at-risk limit in accordance with section 7 paragraph 2 of the derivatives regulation

14.10 %

Exposure gained from securities lending and pension transactions	EUR	65,314,145.00
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Contractual partners for securities lending and pension transactions

BNP Paribas S.A., Paris
Merrill Lynch Intl., London
Société Générale S.A., Paris
UBS AG, Zürich

		Market Value
Total amount of collateral granted by third parties in conjunction with securities lending and pension transactions:	EUR	68,381,846.36
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	65,714,783.54
Shares	EUR	2,667,062.82

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

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

N.A.

Income from securities lending including the direct and indirect costs and fees incurred including income adjustment	EUR	18,682.00
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Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment	EUR	0.00
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Statements on section 35 paragraph 3 no. 6 of the derivatives regulation

The investment company conducts securities lending and pension transactions independently.

Other information

Unit value	EUR	110.74
Units in circulation	QNT	4,052,048.00

Details of the asset valuation procedure

Generally speaking, where a security was traded on several markets, the market's most recently available tradable price with the highest level of liquidity was applied.

The market value determined and notified by the issuer of the respective asset or a counterparty or other third party was used for assets for which no tradable price could be determined insofar as this value could be validated with a second reliable and current price source. The regulations laid down were documented.

Market values were determined for assets for which no tradable price could be determined and for which at least two reliable and current price sources could not be determined, such values were based on careful estimates and appropriate valuation models, while taking account of the current market factors. The market value refers to the amount at which the relevant asset could be exchanged in a transaction involving expert and independent business partners who are willing to enter into an agreement. The evaluation processes used were documented in detail internally, and their suitability is examined at regular intervals.

Units in domestic investment funds, ec-investment fund units and foreign investment fund units will be valued at their most recently determined redemption price, or for ETFs at their current market price.

Cash held at banks will be valued at face value and liabilities at their repayment amount.

Term deposits will be valued at face value and other assets will be valued at their market value or par value.

Information on transparency and the total expense ratio

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

Total expense ratio	0.74 %
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The total expense ratio is a single figure which is based on the figures for the reporting period from 01/10/2016 to 30/09/2017. It encompasses - in accordance with EU Regulation No. 583/2010 and § 166 para. 5 KAGB - all costs and payments incurred by the investment fund over the course of the year in relation to the average net asset value of the investment fund. The total expense ratio does not include transaction costs. It may vary from year to year.

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

Performance-based compensation in % of the average net asset value	0.00 %
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Standard compensation paid to the investment company or third parties incl. income adjustment	EUR	-448,214.37
Thereof for the investment company		-42.46 %
Thereof for the depositary		78.53 %
Thereof for third parties		63.93 %

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

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

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

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

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

LU0006041197 UniFavorit: Renten (0.60 %) ¹⁾

LU0175818722 UniInstitutional Short Term Credit (0.50 %)

LU1087802150 UniInstitutional Asian Bond and Currency Fund (0.70 %)

Other material income including income adjustment ²⁾	EUR	2,060,539.71
Income from compensation payments for securities lending	EUR	2,060,539.71
Other material expenditures including income adjustment ²⁾	EUR	-448,214.37
All-in fee	EUR	-448,214.37

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

Transaction costs (total of the ancillary costs for the acquisition (ancillary purchase costs) and the costs for the sale of assets):	EUR	60,380.29
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Information on employee remunerations

Description of how remuneration components are calculated

All employees:

Remunerations are made up of the following integral parts:

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

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

Risk-Takers:

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

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

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

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

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

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

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

No fundamental changes were made to the remunerations systems.

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

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

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

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

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

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

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

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

	Securities Loan	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	65,314,145.00	n.a.	n.a.
as a percentage of the fund's assets	14.56 %	n.a.	n.a.
Ten largest counterparties ¹⁾			
1. Name	Société Générale S.A., Paris	n.a.	n.a.
1. Gross volume of open transactions	40,821,995.00	n.a.	n.a.
1. Country of residence	France	n.a.	n.a.
2. Name	Merrill Lynch Intl., London	n.a.	n.a.
2. Gross volume of open transactions	13,555,500.00	n.a.	n.a.
2. Country of residence	Great Britain	n.a.	n.a.
3. Name	BNP Paribas S.A., Paris	n.a.	n.a.
3. Gross volume of open transactions	8,411,175.00	n.a.	n.a.
3. Country of residence	France	n.a.	n.a.
4. Name	UBS AG, Zürich	n.a.	n.a.
4. Gross volume of open transactions	2,525,475.00	n.a.	n.a.
4. Country of residence	Switzerland	n.a.	n.a.
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	bilateral	n.a.	n.a.
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (=30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (=365 days)	n.a.	n.a.	n.a.
more than 1 year	n.a.	n.a.	n.a.
unlimited	65,314,145.00	n.a.	n.a.
Type(s) and quality(ies) of the collateral received			
Types	Equities Bonds	n.a.	n.a.
Qualities ²⁾	AA+ A+ A- BBB BBB- BB+ BB	n.a.	n.a.
Currency(ies) of the collateral received			
	EUR	n.a.	n.a.
Collateral sorted by remaining term (absolute sums)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (=30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (=365 days)	n.a.	n.a.	n.a.
more than 1 year	65,714,783.54	n.a.	n.a.
unlimited	2,667,062.82	n.a.	n.a.
Income share and expenses			
The fund's income share			
absolute	18,682.00	n.a.	n.a.
as a percentage of gross income	51.00 %	n.a.	n.a.
the fund's expenses	17,949.26	n.a.	n.a.
of which the KVG's expenses / income			

	Securities Loan	Repurchase Transactions	Total Return Swaps
absolute	17,949.26	n.a.	n.a.
as a percentage of gross income	49.00 %	n.a.	n.a.
of which third-party expenses / income			
absolute	0.00	n.a.	n.a.
as a percentage of gross income	0.00 %	n.a.	n.a.

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

n.a.

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

14.78 %

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

1. Name	Italien, Republik
1. Volumes collateral received (absolute)	42,301,229.44
2. Name	Berlin, Land
2. Volumes collateral received (absolute)	14,556,202.36
3. Name	Portugal, Republik
3. Volumes collateral received (absolute)	8,857,351.74
4. Name	Red Electrica Corporacion S.A.
4. Volumes collateral received (absolute)	1,841,472.23
5. Name	Tarkett S.A.
5. Volumes collateral received (absolute)	708,383.96
6. Name	Abertis Infraestructuras S.A.
6. Volumes collateral received (absolute)	49,897.80
7. Name	Elis S.A.
7. Volumes collateral received (absolute)	31,830.28
8. Name	Hannover Rück SE
8. Volumes collateral received (absolute)	15,284.85
9. Name	BNP Paribas S.A.
9. Volumes collateral received (absolute)	10,099.52
10. Name	CECONOMY AG
10. Volumes collateral received (absolute)	10,094.18

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

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

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

Total number depositaries / account managers	1
1. Name	DZ Bank AG Deutsche Zentral-Genossenschaftsbank
1. Deposit amount absolute	68,381,846.36

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

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

- Only actual fund counterparties are listed. The number of counterparties can be below 10.
- Only assets which may be acquired for the Fund in accordance with the Investment Code will be accepted as collateral. In addition to any bank deposits, such collateral includes highly liquid assets traded on a liquid market with transparent price fixing. The collateral provided is issued by borrowers with high credit ratings. These collaterals are adequately risk-diversified in relation to countries, markets and issuers. Additional information on collateral requirements can be found in the sales prospectus of the Fund/Sub-fund.
- Only actual fund securities issuers are listed. The number of issuers can be below 10.

- The Management -

Statement of the independent auditor

To Union Investment Privatfonds GmbH

Union Investment Privatfonds GmbH has commissioned us with the task of auditing the annual report of the investment fund UniKapital for the financial year from October 1st, 2016 to September 30th, 2017 in accordance with section 102 of the investment code (KAGB).

Responsibility of the legal Representative

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

Responsibility of the auditor

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

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

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

Audit opinion

According to our evaluation based on the findings at the time of the audit, the annual report for October 1st, 2016 to September 30th, 2017 meets the provisions of the law.

Eschborn/Frankfurt / Main,
December 7th, 2017

Ernst & Young GmbH
Auditors

Heist
Auditor

Eisenhuth
Auditor

Separate notice for corporate investors

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

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

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

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

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

Investment company

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

Subscribed and paid-up capital:
EUR 24.462 million

Capital and reserves:
EUR 234.246 million

(As at December 31st, 2016)

Registration Court

Frankfurt / Main District court HRB 9073

Supervisory Board

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

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

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

Managing Directors

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

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

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

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

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

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

Shareholder

Union Asset Management Holding AG,
Frankfurt / Main

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Platz der Republik
D-60265 Frankfurt / Main
Registered Office: Frankfurt / Main

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

Capital and reserves:
EUR 19,050 million

(As at December 31st, 2016)

Auditor

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

As at: September 30th, 2017,
unless otherwise stated

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