



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report as at September 30th, 2017

UniReserve

Management Company:
Union Investment Luxembourg S.A.

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

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Preface

Union Investment – devoted to your interests

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

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

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

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

Dealing with the change in the markets

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

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

Strong economic performance undercut industrialised countries' bonds

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

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

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

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

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

Equities markets experience strong growth

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

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

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

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

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

Important information:

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

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

Consolidated annual report of the Umbrella UniReserve with its sub-funds **UniReserve: Euro** and **UniReserve: USD**

Composition of the fund's assets as at September 30th, 2017

	EUR
Portfolio assets (Cost of securities: EUR 1,427,767,837.01)	1,433,804,436.61
Time deposits	4,653,000.00
Bank deposits	83,013,487.56
Interest receivable	40,336.95
Interest receivable on securities	2,623,162.92
Receivable on sale of units	34,600.67
Receivable from currency exchange transactions	1,367,525.59
	1,525,536,550.30
Liabilities on repurchase of units	-1,795,381.50
Unrealised losses from forward exchange transactions	-76,740.97
Interest liabilities	-33,374.35
Liabilities on security trades	-27,681,190.00
Payable on currency exchange transactions	-1,371,761.21
Other liabilities	-500,662.20
	-31,459,110.23
Fund assets	1,494,077,440.07

Changes in the fund's assets in the reporting period from October 1st, 2016 to September 30th, 2017

	EUR
Fund assets at the beginning of the reporting period	1,277,929,974.32
Ordinary net income	2,192,161.40
Income and expenditure equalisation	-330,295.53
Inflow of funds from the sale of units	934,870,013.13
Outflow of funds for repurchase of units	-716,404,045.74
Realised profits	1,960,700.81
Realised losses	-1,671,292.34
Net change in non-realised profits	836,898.27
Net change in non-realised losses	1,451,066.66
Distribution	-1,749,054.08
Currency translation difference from consolidation	-5,008,686.83
Fund assets at the end of the reporting period	1,494,077,440.07

Income statement

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

	EUR
Interest on bonds	7,101,888.14
Bank interest	58,303.43
Income from securities lending operations	541.47
Other receipts	98,469.88
Income equalisation	901,735.34
Total receipts	8,160,938.26
Interest on borrowings	-36,272.14
Interest expenditure form interest swaps	-921,719.03
Management fee	-3,014,562.52
All-in fee	-669,865.35
Printing and mailing of annual and semi-annual reports	-2,717.28
Publication costs	-13,252.14
Taxe d'abonnement	-688,913.93
Other expenditure	-50,034.66
Expenditure equalisation	-571,439.81
Total expenditure	-5,968,776.86
Ordinary net income	2,192,161.40

Assets in USD were converted to Euro at the exchange rate prevailing on 30.09.2017: 1 EUR = 1.1821 USD.

Investment policy

Investment objective, investment policy and significant events

UniReserve: Euro, which is composed of two unit classes, is a sub-fund of the umbrella fund UniReserve. The sub-fund's assets are invested in bank balances and/or money market instruments denominated in euros. Investments are also made in variable- or fixed-rate interest-bearing securities denominated in euros and in other securitised rights such as asset backed securities. It is also permitted to make use of derivatives for investment and hedging purposes. At present, the sub-fund preferably invests in money market instruments with a term or a fixed-interest period of at most 12 months. The investment policy aims to achieve returns in line with the market as well as long-term capital growth.

Portfolio structure and significant changes

UniReserve: Euro invested virtually all of its assets in bonds during the entire reporting period. The share amounted to 96 per cent of sub-fund assets at the end of the financial year.

From a regional perspective, investments in eurozone countries represented the clear focus for bonds. The share amounted to 62 per cent of bond assets at close. This was followed by bond assets in European countries outside the eurozone and in North America of 19 and 13 per cent respectively at the end of the financial year. Smaller exposures in the Asia-Pacific region and emerging markets rounded off the regional structure.

In terms of class, investments focused predominantly on corporate bonds with 77 per cent at close. Bonds from financial companies were the biggest class with 53 per cent, followed by the industrial sector with 23 per cent at the end of the financial year. Asset and mortgage backed securities (MBS/ABS) represented 19 per cent of the portfolio. Smaller positions in covered bonds and government bonds completed the investment structure.

The average credit rating of bonds held by the sub-fund at the end of the financial year was A. The average duration of the bonds held in the portfolio was two months at close. The average return was 0.06 per cent at the end of the reporting period.

For the financial year from 01 October 2016 to 30 September 2017, the unit class UniReserve: Euro A will distribute EUR 0.58 per unit.

In relation to the UniReserve Euro M unit class, the sub-fund will distribute EUR 19.38 per unit for the financial year from 01 October 2016 to 30 September 2017.

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

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class A	0.08	0.23	0.36	10.30
Class M	0.13	0.31	0.85	12.77

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

Breakdown by country ¹⁾

Italy	13.12 %
Great Britain	12.62 %
Germany	11.82 %
France	11.68 %
Netherlands	11.42 %
United States of America	10.51 %
Spain	3.46 %
Australia	2.87 %
Denmark	2.87 %
Luxembourg	2.79 %
Belgium	2.70 %
Ireland	2.33 %
Canada	1.81 %
Virgin Islands (GB)	1.24 %
Switzerland	1.15 %
Jersey	0.71 %
Japan	0.68 %
Czech Republic	0.61 %
Sweden	0.55 %
China	0.51 %
Norway	0.37 %
Hong Kong	0.22 %
Mexico	0.08 %
Portfolio assets	96.12 %
Bank deposits	5.92 %
Other assets/Other liabilities	-2.04 %
Sub-fund assets	100.00 %

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

Breakdown by sector ¹⁾

Banks	51.06 %
Other	18.67 %
Automobiles & Components	9.22 %
Raw materials and supplies	3.07 %
Food, Beverage & Tobacco	2.33 %
Government bonds	2.28 %
Real Estate	2.17 %
Diversified Financials	1.56 %
Utilities	1.46 %
Technology Hardware & Equipment	1.05 %
Software & Services	0.95 %
Transportation	0.76 %
Capital Goods	0.74 %
Pharmaceuticals, Biotechnology & Life Sciences	0.43 %
Energy	0.37 %
Portfolio assets	96.12 %
Bank deposits	5.92 %
Other assets/Other liabilities	-2.04 %
Sub-fund assets	100.00 %

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

UniReserve: Euro

Development during the last 3 financial years

Class A

Date	Sub-fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2015	883.27	1,751	-123.12	504.48
30.09.2016	593.27	1,179	-287.70	503.22
30.09.2017	533.82	1,059	-60.58	504.25

Class M

Date	Sub-fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2015	528.56	53	187.68	9,937.44
30.09.2016	583.17	59	56.30	9,906.06
30.09.2017	835.55	84	251.81	9,910.08

Composition of the sub-fund's assets

as at September 30th, 2017

	EUR
Portfolio assets (Cost of securities: EUR 1,309,549,635.17)	1,315,557,098.68
Bank deposits	81,114,663.53
Interest receivable on securities	2,314,304.66
Receivable from currency exchange transactions	1,367,525.59
	1,400,353,592.46
Liabilities on repurchase of units	-1,401,306.96
Unrealised losses from forward exchange transactions	-76,740.97
Interest liabilities	-33,374.35
Liabilities on security trades	-27,681,190.00
Payable on currency exchange transactions	-1,371,761.21
Other liabilities	-420,471.13
	-30,984,844.42

Sub-fund assets **1,369,368,747.84**

Attribution to the unit classes

Class A

Percentage of sub-fund assets	533,820,272.82 EUR
Units in circulation	1,058,642.163
Unit value	504.25 EUR

Class M

Percentage of sub-fund assets	835,548,475.02 EUR
Units in circulation	84,313.000
Unit value	9,910.08 EUR

UniReserve: Euro

Changes in the sub-fund's assets

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

	Total EUR	Class A EUR	Class M EUR
Sub-fund assets at the beginning of the reporting period	1,176,436,415.61	593,266,527.63	583,169,887.98
Ordinary net income	1,147,209.29	179,780.74	967,428.55
Income and expenditure equalisation	-147,818.48	42,370.84	-190,189.32
Inflow of funds from the sale of units	888,287,794.25	134,214,421.35	754,073,372.90
Outflow of funds for repurchase of units	-697,061,445.82	-194,796,787.54	-502,264,658.28
Realised profits	1,897,387.87	839,483.37	1,057,904.50
Realised losses	-1,616,618.49	-699,474.78	-917,143.71
Net change in non-realised profits	758,653.10	289,863.39	468,789.71
Net change in non-realised losses	1,416,224.59	635,144.97	781,079.62
Distribution	-1,749,054.08	-151,057.15	-1,597,996.93
Sub-fund assets at the end of reporting period	1,369,368,747.84	533,820,272.82	835,548,475.02

Income statement

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

	Total EUR	Class A EUR	Class M EUR
Interest on bonds	5,624,701.47	2,535,264.07	3,089,437.40
Bank interest	-51,632.76	-23,959.69	-27,673.07
Income from securities lending operations	541.47	268.63	272.84
Other receipts	98,469.88	98,469.88	0.00
Income equalisation	543,834.64	-129,899.77	673,734.41
Total receipts	6,215,914.70	2,480,143.12	3,735,771.58
Interest on borrowings	-35,972.50	-15,079.74	-20,892.76
Interest expenditure form interest swaps	-921,719.03	-400,066.95	-521,652.08
Management fee	-2,416,196.44	-1,390,240.28	-1,025,956.16
All-in fee	-620,001.53	-278,039.58	-341,961.95
Printing and mailing of annual and semi-annual reports	-1,802.73	-811.07	-991.66
Publication costs	-6,612.17	-2,980.54	-3,631.63
Taxe d'abonnement	-636,547.44	-285,217.59	-351,329.85
Other expenditure	-33,837.41	-15,455.56	-18,381.85
Expenditure equalisation	-396,016.16	87,528.93	-483,545.09
Total expenditure	-5,068,705.41	-2,300,362.38	-2,768,343.03
Ordinary net income	1,147,209.29	179,780.74	967,428.55
Total transaction costs in the financial year ¹⁾	11,757.08		
Ongoing charges in per cent ^{1) 2)}		0.35	0.25

1) See notes on the report.

2) For the sub-fund UniReserve: Euro / unit classes A and M during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

Change to number of units in circulation

	Class A Quantity	Class M Quantity
Units in circulation at the beginning of reporting period	1,178,950.049	58,870.000
Units issued	266,506.000	76,196.000
Units redeemed	-386,813.886	-50,753.000
Units in circulation at the end of reporting period	1,058,642.163	84,313.000

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

Schedule of assets as at September 30th, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
						EUR	
Bonds							
Stock-exchange-traded securities							
EUR							
XS1001506622	0.371 % ABN AMRO Bank NV EMTN FRN v.13(2017)	0	0	15,000,000	100.1275	15,019,119.75	1.10
XS1344520728	0.169 % ABN AMRO Bank NV EMTN FRN v.16(2019)	0	0	3,500,000	100.6120	3,521,420.00	0.26
XS1371522407	0.171 % ABN AMRO Bank NV EMTN Reg.S. FRN v.16(2018)	0	0	6,000,000	100.1975	6,011,850.00	0.44
XS1234553391	0.171 % Achmea Bank NV EMTN FRN v.15(2018)	2,000,000	0	19,500,000	100.1000	19,519,500.00	1.43
XS1117292638	1.350 % Adagio IV CLO Ltd. CI.IV-X A1 Reg.S. CDO v.15(2029)	4,600,000	0	4,600,000	100.0696	4,603,202.43	0.34
XS1288342147	0.070 % American Honda Finance Corporation FRN v.15(2019)	0	0	7,600,000	100.3850	7,629,260.00	0.56
BE6276038419	0.000 % Anheuser-Busch InBev NV Reg.S. EMTN FRN v.15(2018)	0	0	8,500,000	100.2070	8,517,595.00	0.62
BE6285450449	0.421 % Anheuser-Busch InBev S.A./NV EMTN FRN Reg.S. v.16(2020)	0	0	7,100,000	101.3750	7,197,625.00	0.53
XS1214673565	1.700 % ArcelorMittal FRN EMTN Reg.S. v.15(2018)	1,093,000	0	1,093,000	100.6620	1,100,235.66	0.08
XS0765621569	5.750 % ArcelorMittal S.A. EMTN v.12(2018)	9,283,000	0	9,283,000	102.7240	9,535,868.92	0.70
XS0559641146	5.875 % ArcelorMittal S.A. v.10(2017)	850,000	0	850,000	100.7477	856,355.59	0.06
XS1648457700	0.000 % Aurorus 2017 B.V. CI 2017-1A ABS Reg.S. v.17(2078)	5,600,000	0	5,600,000	99.9874	5,599,292.33	0.41
XS0312372112	0.016 % Avoca CLO VIII Ltd. FRN MBS C.A1 Reg.S. v.07(2023)	0	1,384,105	519,839	99.9184	519,414.34	0.04
XS1605707840	0.680 % Avoca CLO XI DAC Cl.X Reg.S. FRN CDO v.17(2030)	1,500,000	500,000	1,000,000	100.0104	1,000,103.76	0.07
ES0312298039	0.000 % Ayt Cedulas Cajas Global S.4 Pfe. FRN v.06(2018)	0	0	7,500,000	99.9751	7,498,132.50	0.55
ES0312298153	0.000 % AYT Cedulas Cajas Pfe. v.07(2017)	0	0	3,300,000	100.0064	3,300,212.06	0.24
ES0370151005	0.000 % AYT Hipotecario M2 PH1 FRN Reg.S. MBS v.04(2036)	0	2,025,192	3,354,155	99.2412	3,328,703.79	0.24
XS1542150773	0.769 % Babson Euro CLO 2014-1X Cl. A1R FRN CLO Reg.S. v.17(2027)	12,000,000	0	12,000,000	100.0021	12,000,254.64	0.88
XS1560862580	0.471 % Bank of America Corporation EMTN Reg.S. FRN v.17(2022)	6,200,000	0	6,200,000	101.3940	6,286,428.00	0.46
XS1458405112	0.171 % Bank of America Corporation Reg.S. EMTN FRN v.16(2019)	0	2,300,000	8,000,000	100.7020	8,056,160.00	0.59
XS1290851184	0.520 % Bank of America N.A. Reg.S. EMTN FRN v.15(2020)	0	3,200,000	7,100,000	101.7680	7,225,528.00	0.53
XS1253376518	0.671 % Bank of China Ltd. (Hungarian Branch) Reg.S. EMTN FRN v.15(2018)	7,000,000	0	7,000,000	100.3990	7,027,930.00	0.51
ES0313716013	0.000 % Bankinter 2 PYME - F.T.A.FRN v.06(2043)	0	1,287,411	577,734	99.9227	577,287.52	0.04
XS1426782170	0.141 % Banque Federative du Credit Mutuel S.A. EMTN FRN Reg.S. v.16(2020)	20,000,000	0	25,000,000	101.0040	25,251,000.00	1.84
XS1022299082	0.271 % Banque Federative du Credit Mutuel S.A. EMTN FRN v.14(2018)	0	0	3,000,000	100.0611	3,001,833.48	0.22
XS1181873776	1.625 % Bao-Trans Enterprises Ltd. Reg.S. v.15(2018)	3,000,000	0	3,000,000	100.6404	3,019,210.77	0.22
XS1570778214	0.119 % Barclays Bank Plc. EMTN FRN v.17(2019)	5,000,000	0	5,000,000	100.5000	5,025,000.00	0.37
XS1599606255	0.071 % Barclays Bank Plc. EMTN FRN v.17(2019)	10,000,000	0	10,000,000	100.3740	10,037,400.00	0.73
XS1578083625	0.069 % Barclays Bank Plc. EMTN FRN v.17(2019)	15,000,000	0	15,000,000	100.4120	15,061,800.00	1.10
XS1620532991	0.120 % Barclays Bank Plc. EMTN FRN v.17(2020)	7,000,000	0	7,000,000	100.4480	7,031,360.00	0.51
XS1620536042	0.121 % Barclays Bank Plc. EMTN FRN v.17(2020)	8,500,000	0	8,500,000	100.4040	8,534,340.00	0.62
XS1664643746	0.171 % B.A.T. Capital Corporation FRN EMTN v.17(2021)	10,900,000	0	10,900,000	100.4740	10,951,666.00	0.80
XS0326869665	5.750 % Bayer. Landesbank EMTN v.07(2017)	4,800,000	0	4,800,000	100.3665	4,817,590.78	0.35
BE6289458752	0.220 % Belfius Bank SA/NV EMTN FRN v.16(2018)	15,000,000	0	15,000,000	100.1840	15,027,600.00	1.10
XS1239103465	0.000 % BMW Finance NV EMTN FRN v.15(2018)	0	0	3,000,000	100.1250	3,003,750.00	0.22
XS1352989484	0.080 % BMW Finance NV EMTN FRN v.16(2018)	0	0	5,000,000	100.0508	5,002,539.80	0.37
XS1505148350	0.000 % BMW Finance NV EMTN FRN v.16(2018)	5,000,000	0	5,000,000	100.2200	5,011,000.00	0.37
XS1363560548	0.319 % BMW Finance NV EMTN Reg.S. FRN v.16(2019)	0	0	6,200,000	101.0145	6,262,899.00	0.46
DE000A126M04	0.051 % BMW US Capital LLC Reg.S. EMTN FRN v.15(2019)	0	0	5,400,000	100.3500	5,418,900.00	0.40
XS1280841427	0.171 % BNP Paribas S.A. EMTN FRN v.15(2019)	0	0	2,500,000	100.8935	2,522,337.50	0.18
XS1167154654	0.069 % BNP Paribas S.A. FRN v.15(2020)	0	0	12,000,000	100.7430	12,089,160.00	0.88
FR0013241130	0.720 % BPCE S.A. EMTN FRN v.17(2022)	17,500,000	0	17,500,000	103.0050	18,025,875.00	1.32
FR0010877936	3.700 % BPCE S.A. v.10(2018)	755,000	0	755,000	102.2520	772,002.60	0.06
IT0004083025	0.000 % BPM Securitisation SRL MBS v.06(2043)	0	694,107	2,221,169	99.6469	2,213,325.98	0.16
XS1346986752	0.000 % Bque Fédérative du Cr. Mutuel EMTN FRN v.16(2018)	0	0	6,000,000	100.1317	6,007,902.06	0.44
XS1340900064	0.257 % Bumper 7 Cl.A Reg.S. ABS FRN v.16(2026)	0	1,852,736	6,547,264	99.9708	6,545,351.43	0.48
FR0012821924	0.519 % Capgemini S.A. Reg.S. FRN v.15(2018)	0	0	2,000,000	100.3540	2,007,080.00	0.15
FR0013155868	0.349 % Carrefour Banque S.A. Reg.S. EMTN FRN v.16(2021)	0	0	3,500,000	101.2600	3,544,100.00	0.26
IT0004790918	0.102 % Claris ABS 2011 S.r.l. Cl.A Reg.S. FRN MBS v.12(2060)	0	2,194,623	5,074,250	99.4253	5,045,086.55	0.37
XS1574667124	0.000 % Coca-Cola Co. FRN v.17(2019)	5,200,000	0	5,200,000	100.4560	5,223,712.00	0.38
DE000CZ40L22	0.421 % Commerzbank AG EMTN FRN v.17(2022)	10,000,000	0	10,000,000	101.7310	10,173,100.00	0.74
IT0004231236	0.000 % Cordusio RMBS SRL Cl.A2 MBS v.07(2040)	0	4,571,350	1,166,662	100.0000	1,166,662.17	0.09

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

UniReserve: Euro

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets ¹⁾
XS1598861588	0.469 % Crédit Agricole S.A. (London Branch) EMTN Reg.S. v.17(2022)	4,800,000	0	4,800,000	102.1005	4,900,824.00	0.36
XS1121919333	0.119 % Credit Suisse AG (London Branch) FRN EMTN v.14(2019)	0	1,500,000	10,500,000	100.7860	10,582,530.00	0.77
DE000A2AAL15	0.150 % Daimler AG EMTN Reg.S. FRN v.16(2018)	0	0	6,600,000	100.1800	6,611,880.00	0.48
DE000A1ZE7J5	0.019 % Daimler Canada Finance Inc. EMTN FRN v.14(2017)	0	0	3,000,000	100.0000	3,000,000.00	0.22
DE000A19HBM3	0.000 % Daimler International Finance BV Reg.S. EMTN FRN v.17(2022)	1,800,000	0	1,800,000	100.2440	1,804,392.00	0.13
XS1425429609	0.421 % Danske Bank A/S EMTN FRN v.16(2019)	0	0	3,000,000	101.1330	3,033,990.00	0.22
XS1275834395	0.021 % DNB Bank ASA EMTN FRN v.15(2020)	0	0	5,000,000	100.7350	5,036,750.00	0.37
XS0977073161	0.521 % Dolphin Master Issuer BV S.2013-2 -A- MBS v.13(2099)	0	0	10,300,000	100.5400	10,355,616.60	0.76
DE000DB7XHM0	0.219 % Dte. Bank AG EMTN FRN v.14(2019)	13,500,000	0	13,500,000	100.3880	13,552,380.00	0.99
XS0467851779	0.000 % Dte. Bank AG, London FRN v.10(2019)	2,090,000	0	2,090,000	98.9100	2,067,219.00	0.15
DE000DL19TQ2	0.471 % Dte. Bank Reg.S. FRN v.17(2022)	2,600,000	0	2,600,000	101.2160	2,631,616.00	0.19
DE000DHY4572	0.159 % Dte. Hypothekbank AG EMTN FRN v.16(2018)	17,500,000	0	17,500,000	100.0263	17,504,600.23	1.28
DE000DHY4598	0.020 % Dte. Hypothekbank AG EMTN v.16(2018)	10,000,000	0	10,000,000	99.9997	9,999,973.90	0.73
DE000A2DASK9	0.421 % Dte. Pfandbriefbank AG EMTN FRN v.17(2020)	3,300,000	0	3,300,000	100.7480	3,324,684.00	0.24
DE000A13SWA4	1.375 % Dte. Pfandbriefbank AG v.15(2018)	5,840,000	0	5,840,000	100.3743	5,861,857.16	0.43
XS0996290614	1.321 % Fastnet Securities 9 Cl.A1 MBS v.13(2053)	0	1,168,475	2,935,649	100.1873	2,941,146.86	0.21
XS1220057043	0.569 % FCA Capital Ireland Plc. Reg.S. EMTN v.15(2017)	0	0	6,300,000	100.0291	6,301,833.36	0.46
XS1362349869	0.852 % FCE Bank Plc. EMTN FRN v.16(2018)	0	0	2,000,000	100.8750	2,017,500.00	0.15
XS1186131634	0.142 % FCE Bank Plc. Reg.S. EMTN FRN v.15(2018)	0	0	13,000,000	100.1000	13,013,000.00	0.95
XS1292513105	0.651 % FCE Bank Plc. Reg.S. EMTN FRN v.15(2019)	0	0	5,600,000	101.4545	5,681,452.00	0.41
XS1590503279	0.171 % FCE Bank Plc. Reg.S. EMTN FRN v.17(2020)	4,500,000	0	4,500,000	100.5275	4,523,737.50	0.33
XS1347607530	0.000 % Fédération des caisses Desjardins du Québec Reg.S. FRN v.16(2018)	0	3,500,000	3,500,000	100.1392	3,504,873.40	0.26
ES0338447008	0.000 % Fondo de Titulizacion de Activos Hipotecarios 11 FRN MBS v.02(2035)	0	1,157,280	6,303,931	98.7363	6,224,265.52	0.45
ES0305073001	0.521 % Fondo de Titulizacion de Activos Prado I Cl.A Reg.S. MBS v.15(2055)	0	500,039	3,746,189	99.8077	3,738,985.76	0.27
XS0942202622	0.429 % Geldilux-TS-2013 S.A. EMTN FRN S.Cl.A MBS v.13(2021)	0	0	10,000,000	100.0341	10,003,409.90	0.73
XS0767815599	4.625 % Glencore Finance (Europe) Ltd. v.12(2018)	9,500,000	0	9,500,000	102.3050	9,718,975.00	0.71
XS1402235060	0.371 % Goldman Sachs Group Inc. EMTN FRN Reg.S. v.16(2019)	0	0	6,000,000	100.8350	6,050,100.00	0.44
XS1130101931	0.421 % Goldman Sachs Group Inc. EMTN FRN v.14(2019)	0	0	12,000,000	101.0950	12,131,400.00	0.89
XS1458408306	0.671 % Goldman Sachs Group Inc. EMTN FRN v.16(2021)	0	0	6,500,000	102.3815	6,654,797.50	0.49
XS1589406633	0.131 % Goldman Sachs Group Inc. EMTN FRN v.17(2018)	9,000,000	0	9,000,000	100.4154	9,037,386.00	0.66
XS1240146891	0.371 % Goldman Sachs Group Inc. FRN EMTN Reg.S. v.15(2020)	0	0	4,118,000	101.0780	4,162,392.04	0.30
XS1289966134	0.320 % Goldman Sachs Group Inc. Reg.S. EMTN FRN v.15(2018)	0	0	12,200,000	100.5150	12,262,830.00	0.90
XS1056927061	1.625 % Grenke Finance Plc. EMTN v.14(2017)	4,300,000	0	4,300,000	100.0706	4,303,034.73	0.31
XS1547421823	0.771 % Harvest CLO VIII DAC CLO Reg.S Cl.AR FRN v.17(2026)	8,000,000	0	8,000,000	100.0246	8,001,965.28	0.58
IT0003383855	0.002 % Heliconus S.r.l. v.02(2036)	0	1,243,530	1,910,231	99.9245	1,908,788.00	0.14
FR0013062684	0.221 % HSBC France S.A. EMTN FRN v.15(2019)	0	0	3,000,000	101.0500	3,031,500.00	0.22
XS1539998135	0.270 % HSBC Holdings Plc. EMTN FRN v.16(2018)	8,000,000	0	8,000,000	100.5121	8,040,968.00	0.59
XS0353643744	6.250 % HSBC Holdings Plc. EMTN v.08(2018)	7,100,000	0	7,100,000	102.9623	7,310,325.32	0.53
ES0347861009	0.000 % IM Pastor 2 Cl.A MBS v.04(2041)	0	1,167,192	4,463,476	99.1144	4,423,945.57	0.32
XS1366184668	0.171 % ING Bank N.V. EMTN FRN v.16(2018)	0	0	5,000,000	100.1930	5,009,650.00	0.37
XS0831556476	2.250 % Intesa Sanpaolo S.p.A. EMTN v.12(2018)	1,200,000	0	1,200,000	101.7110	1,220,532.00	0.09
IT0004180292	0.000 % Intesa S.3 S.r.l. Cl.A3 MBS v.07(2033)	0	4,142,976	4,258,552	99.9171	4,255,019.98	0.31
IT0003963359	0.000 % Italfinance Securitisation Vehicle Srl. S.2005-1 -A- MBS v.05(2023)	0	1,777,277	743,595	99.7893	742,028.02	0.05
IT0004197254	0.000 % Italfinance Securitisation Vehicle 2 SRL S.07-1 FRN ABS v.07(2026)	0	3,285,806	8,304,848	99.1454	8,233,878.66	0.60
XS1692846790	0.000 % John Deere Bank S.A. EMTN FRN Reg.S. EMTN v.17(2022)	10,100,000	0	10,100,000	100.4780	10,148,278.00	0.74
XS1174472511	0.221 % JPMorgan Chase & Co. FRN Reg.S. v.15(2020)	0	1,400,000	6,000,000	101.0150	6,060,900.00	0.44
XS1622575360	0.021 % Jyske Bank AS EMTN Reg.S. FRN v.17(2020)	1,600,000	0	1,600,000	100.4905	1,607,848.00	0.12
DE000LB1DZ29	0.000 % Landesbank Baden-Württemberg FRN EMTN v.17(2019)	17,500,000	0	17,500,000	100.3650	17,563,875.00	1.28
DE000LB1DYL2	0.072 % Landesbank Baden-Württemberg FRN EMTN v.17(2019)	15,000,000	0	15,000,000	100.3560	15,053,400.00	1.10
XS1347777531	0.170 % Landesbank Hessen-Thüringen EMTN FRN v.16(2018)	0	0	7,000,000	100.0129	7,000,900.55	0.51
XS1109333986	0.120 % Lloyds Bank Plc. EMTN FRN v.14(2019)	0	0	10,500,000	100.8500	10,589,250.00	0.77
XS1181809762	0.089 % Lloyds Bank Plc. EMTN FRN v.15(2020)	0	0	7,500,000	100.7350	7,555,125.00	0.55
XS1304487710	0.170 % Lloyds Bank Plc. Reg.S. FRN v.15(2018)	0	0	3,500,000	100.4270	3,514,945.00	0.26
XS0178545421	0.151 % Lusitano Mortgages Plc. S.2 -A- MBS v.03(2036)	0	485,157	2,215,330	98.5283	2,182,727.07	0.16
XS1311459934	0.171 % Macquarie Bank Ltd. FRN v.15(2017)	0	0	5,000,000	100.0080	5,000,398.70	0.37
XS1153305435	0.000 % Mercedes-Benz Japan Co. Ltd. FRN v.14(2018)	0	0	3,500,000	99.8440	3,494,540.00	0.26
XS1167324596	0.000 % National Australia Bank Ltd. FRN v.15(2018)	0	0	15,000,000	100.1203	15,018,047.25	1.10
XS1021905218	0.318 % National Grid North America Inc. EMTN FRN v. 14(2019)	1,500,000	0	1,500,000	100.1740	1,502,610.00	0.11
XS1385392888	0.320 % Nationwide Building Society FRN v.16(2018)	0	0	10,000,000	100.2990	10,029,900.00	0.73

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

UniReserve: Euro

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
						EUR	
XS1315154721	0.170 % Nationwide Building Society Reg.S. EMTN FRN v.15(2018)	0	0	10,500,000	100.5095	10,553,497.50	0.77
XS0910176956	0.251 % Nordea Bank AB EMTN FRN v.13(2018)	0	0	2,000,000	100.0640	2,001,280.00	0.15
XS1242841127	0.000 % Nykredit Bank A/S EMTN FRN v.15(2017)	0	0	5,000,000	100.0035	5,000,177.40	0.37
LU1105951401	0.220 % Nykredit Realkredit AS EMTN FRN v.14(2019)	0	0	29,300,000	100.8090	29,537,037.00	2.16
XS1548898334	0.771 % Phoenix Park CLO Ltd. Cl.1X A1R Reg.S. CDO v.17(2027)	7,500,000	0	7,500,000	100.0035	7,500,265.88	0.55
IT0005092470	0.271 % Quarzo CQS S.r.l. Cl.A Reg.S. FRN MBS v.15(2030)	0	3,535,137	6,188,288	99.8401	6,178,390.73	0.45
FR0012330124	0.241 % RCI Banque S.A. EMTN FRN Reg.S. v.14(2017)	0	0	4,407,000	100.0574	4,409,528.69	0.32
FR0013221629	0.271 % RCI Banque S.A. EMTN FRN v.16(2019)	10,000,000	0	10,000,000	100.4820	10,048,200.00	0.73
FR0012674182	0.249 % RCI Banque S.A. EMTN Reg.S. FRN v.15(2018)	0	0	7,900,000	100.3700	7,929,230.00	0.58
FR0013241379	0.120 % RCI Banque S.A. EMTN Reg.S. FRN v.17(2020)	7,500,000	0	7,500,000	100.3250	7,524,375.00	0.55
FR0013250685	0.319 % RCI Banque S.A. Reg.S. EMTN FRN v.17(2021)	3,900,000	0	3,900,000	100.8940	3,934,866.00	0.29
XS1272154565	0.101 % Royal Bank of Canada EMTN Reg.S. FRN v.15(2020)	0	0	10,000,000	101.0605	10,106,050.00	0.74
XS1596800455	0.600 % Rye Harbour CLO Ltd. Cl.X FRN CLO Reg.S.v.17(2031)	2,000,000	1,000,000	1,000,000	99.5481	995,481.10	0.07
XS1033756906	0.071 % Saecure BV. FRN MBS S.14 A1 v.14(2092)	0	1,991,350	4,850	100.0114	4,850.55	0.00
XS1033757201	0.391 % Saecure BV. FRN S.14 A2 v.14(2092)	0	0	6,000,000	100.6260	6,037,559.64	0.44
XS0808637051	0.821 % Saecure 12 BV Cl. A2 MBS v.12(2092)	0	1,227,487	9,978,863	100.0760	9,986,442.04	0.73
FR0012969012	0.000 % Sano S.A. EMTN Reg.S. FRN v.15(2019)	0	0	3,000,000	100.3950	3,011,850.00	0.22
XS1195284705	0.271 % Santander International Debt S.A.U. EMTN FRN v.15(2020)	0	0	12,000,000	101.1590	12,139,080.00	0.89
XS1402346990	0.321 % Santander International Debt S.A.U. EMTN FRN v.16(2019)	0	0	3,500,000	100.7740	3,527,090.00	0.26
XS1127958046	0.038 % Santander UK Plc. EMTN FRN v.14(2017)	0	0	10,000,000	99.9914	9,999,140.90	0.73
XS1098036939	0.371 % Santander UK Plc. EMTN FRN v.14(2019)	0	0	13,200,000	100.9860	13,330,152.00	0.97
XS1070235004	0.296 % Santander UK Plc. EMTN FRN v.14(2019)	0	0	10,000,000	100.8710	10,087,100.00	0.74
FR0013221587	0.170 % Sapphire One Mortgages FCT 2016-3 Cl. A Reg.S. FRN MBS v.16(2061)	14,000,000	2,581,071	11,418,929	99.7610	11,391,640.36	0.83
FR0013190261	0.171 % SapphireOne Mortgages FCT Cl.A Reg.S. FRN MBS v.16(2061)	0	2,677,124	7,322,876	100.0569	7,327,044.18	0.54
FR0013213451	0.170 % SapphireOne Mortgages FCT 2016-2 Cl.A Reg.S. FRN MBS v.16(2061)	9,500,000	2,083,662	7,416,338	99.9999	7,416,332.32	0.54
XS1220876384	0.500 % Sinopec Group Overseas Development 2015 Ltd. Reg.S. v.15(2018)	5,000,000	0	5,000,000	100.2790	5,013,950.00	0.37
XS1419638215	0.271 % Skandinaviska Enskilda Banken AB FRN Reg.S. v.16(2020)	0	0	5,400,000	101.3750	5,474,250.00	0.40
XS1568906421	0.271 % Snam S.p.A. EMTN FRN v.17(2022)	10,000,000	0	10,000,000	101.0700	10,107,000.00	0.74
XS1264495000	0.098 % Société Générale S.A. Reg.S. EMTN FRN v.15(2018)	0	0	3,700,000	100.3335	3,712,339.50	0.27
XS1586146851	0.519 % Société Générale S.A. Reg.S. EMTN FRN v.17(2022)	8,300,000	0	8,300,000	102.0965	8,474,009.50	0.62
BE6282455565	0.490 % Solvay S.A. Reg.S. FRN v.15(2017)	2,500,000	0	6,100,000	100.1195	6,107,289.50	0.45
XS1669196906	0.171 % Standard Chartered Bank Plc. FRN Reg.S. v.17(2019)	5,000,000	0	5,000,000	100.7010	5,035,050.00	0.37
XS0871785019	0.518 % STORM 2013-I A2 BV MBS v.13(2054)	0	1,208,430	13,291,570	100.0967	13,304,418.16	0.97
XS0958507740	0.568 % STORM 2013-4 A2 BV MBS v.13(2053)	0	499,770	8,500,230	100.4479	8,538,305.59	0.62
IT0005245839	0.089 % Sunrise S.r.l. Cl. A1 Reg.S. FRN ABS v.17(2041)	7,000,000	0	7,000,000	99.8334	6,988,340.24	0.51
IT0005199382	0.279 % Sunrise S.r.l. FRN ABS Reg.S. Cl. 2016-1 v.16(2040)	0	3,219,322	9,280,678	99.9189	9,273,147.41	0.68
IT0005119562	0.479 % Sunrise S.r.l. S.A S.A FRN Reg.S. MBS v.15(2032)	4,442,335	9,969,786	2,605,134	100.1068	2,607,915.38	0.19
IT0005143133	0.529 % Sunrise S.r.l. 2015-3 Cl.A1FRN ABS Reg.S. v.15(2035)	1,755,593	6,251,198	5,204,395	100.1933	5,214,457.01	0.38
IT0005219065	0.189 % Sunrise S.r.l. 2016-2 C.A1 ABS FRN Reg.S. v.16(2041)	7,000,000	0	7,000,000	99.9824	6,998,769.89	0.51
ES0377990009	0.000 % TDA CAM Cl. 3A FRN MBS Reg.S. v.04(2033)	0	857,508	2,727,416	99.1854	2,705,199.26	0.20
XS0630463965	4.750 % Telecom Italia S.p.A. EMTN v.11(2018)	5,596,000	0	5,596,000	103.0040	5,764,103.84	0.42
XS1287714502	0.151 % The Toronto-Dominion Bank EMTN FRN Reg.S. v.15(2020)	0	0	8,000,000	101.1960	8,095,680.00	0.59
IT0005199309	0.621 % Towers CQ S.r.l. ABS Reg.S. v.16(2033)	0	7,468,791	12,961,186	99.7387	12,927,322.25	0.94
XS0614916434	1.241 % UniCredit S.p.A. EMTN FRN v.11(2018)	8,000,000	0	8,000,000	100.1910	8,015,280.00	0.59
XS0619885725	1.239 % UniCredit S.p.A. EMTN FRN v.11(2018)	10,000,000	0	10,000,000	100.2070	10,020,700.00	0.73
IT0003933998	0.000 % Vela Home S.r.l. S.3 -A- MBS v.05(2040)	0	2,254,598	3,161,856	99.9368	3,159,856.22	0.23
IT0004102007	0.000 % Vela Home S.r.l. -S.4- Cl.A2 MBS v.06(2042)	0	4,509,081	11,727,958	99.8038	11,704,947.84	0.85
IT0005212813	0.251 % Voba Finance S.r.l. Cl.6 A2 FRN CLO Reg.S. v.16(2060)	5,000,000	703,433	4,296,567	99.9431	4,294,119.65	0.31
IT0004778947	0.671 % Voba Finance S.r.l. MBS S.Cl.A2 v.11(2047)	0	1,721,255	5,939,144	100.0551	5,942,416.75	0.43
XS1372838083	0.621 % Vodafone Group Plc. EMTN FRN Reg.S. v.16(2019)	0	0	5,900,000	101.3510	5,979,709.00	0.44
XS1167637294	0.000 % Volkswagen International Finance NV Reg.S. EMTN FRN v.15(2018)	2,001,000	0	2,001,000	100.0700	2,002,400.70	0.15
XS1642546078	0.121 % Volkswagen Leasing GmbH EMTN FRN v.17(2021)	8,800,000	0	8,800,000	100.0800	8,807,040.00	0.64
DE000A185WC9	0.049 % Vonovia Finance BV EMTN Reg.S v.16(2018)	0	0	10,000,000	100.1640	10,016,400.00	0.73
DE000A18V120	0.621 % Vonovia Finance BV Reg.S. FRN v.15(2017)	0	0	5,000,000	100.1705	5,008,525.45	0.37
XS1400169428	0.291 % Wells Fargo & Co. EMTN Reg.S. FRN v.16(2021)	0	0	9,400,000	101.2760	9,519,944.00	0.70
XS1240966348	0.091 % Wells Fargo & Co. Reg.S. EMTN FRN v.15(2020)	0	0	3,500,000	100.5850	3,520,475.00	0.26
XS1558022866	0.171 % Wells Fargo Bank & Co. Reg.S. EMTN FRN v.17(2022)	19,300,000	0	19,300,000	100.8380	19,461,734.00	1.42
						1,178,537,599.70	86.11

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

UniReserve: Euro

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
						EUR	
USD							
XS1134020673	2.625 % Eastern Creation II Investment Holdings Ltd. v.14(2017)	12,353,000	0	12,353,000	100.0165	10,451,768.61	0.76
						10,451,768.61	0.76
Stock-exchange-traded securities						1,188,989,368.31	86.87
Securities listed or included on organised markets							
EUR							
XS1074479384	1.000 % América Móvil S.A.B. de C.V. v.14(2018)	1,100,000	0	1,100,000	100.7250	1,107,975.00	0.08
XS1247516088	0.121 % Credit Suisse AG (London Branch) FRN v.15(2018)	0	4,872,000	5,128,000	100.3280	5,144,819.84	0.38
DE000A169GZ7	0.199 % Daimler AG EMTN FRN Reg.S. v.16(2019)	0	0	8,900,000	100.4780	8,942,542.00	0.65
DE000DL19S50	0.569 % Dte. Bank AG FRN v.16(2018)	0	0	10,000,000	100.4190	10,041,900.00	0.73
XS0808636244	4.375 % EP Energy AS v.13(2018)	8,176,000	0	8,176,000	102.3580	8,368,790.08	0.61
XS0617785943	5.500 % Global Switch Holdings Ltd. v.11(2018)	1,500,000	0	1,500,000	103.1040	1,546,560.00	0.11
IT0004849300	4.800 % Intesa Sanpaolo S.p.A. v.12(2017)	3,822,000	0	3,822,000	100.0517	3,823,974.67	0.28
IT0005278335	0.000 % Italien v.17(2018)	8,000,000	0	8,000,000	100.1607	8,012,856.00	0.59
IT0005281941	0.000 % Italien v.17(2018)	15,000,000	0	15,000,000	100.1840	15,027,600.00	1.10
IT0005281933	0.000 % Italien v.17(2018)	8,000,000	0	8,000,000	100.3330	8,026,640.00	0.59
XS0501648371	5.000 % Lafarge S.A. v.10(2018)	3,440,000	0	3,440,000	102.6530	3,531,263.20	0.26
XS1529837947	0.171 % Morgan Stanley FRN v.16(2019)	5,100,000	2,600,000	2,500,000	100.3520	2,508,800.00	0.18
XS1522989869	0.541 % Mylan NV Reg.S. FRN v.16(2018)	2,800,000	0	2,800,000	100.4640	2,812,992.00	0.21
XS1412416486	0.240 % National Australia Bank Ltd. Reg.S. FRN v.16(2021)	0	0	4,400,000	101.4635	4,464,394.00	0.33
DE000A2BN5K3	0.000 % SAP SE EMTN FRN v.16(2018)	0	0	11,000,000	100.0800	11,008,800.00	0.80
XS1087817422	0.319 % Scentre Group EMTN Reg.S FRN v.14(2018)	3,741,000	0	14,541,000	100.3430	14,590,875.63	1.07
XS1621087359	0.120 % Sumitomo Mitsui Financial Group Inc. FRN Reg.S. EMTN v.17(2022)	5,700,000	0	5,700,000	100.6445	5,736,736.50	0.42
DE000A1R08U3	4.000 % thyssenkrupp AG EMTN v.13(2018)	7,065,000	0	7,065,000	103.5160	7,313,405.40	0.53
IT0004777121	5.000 % Unicredit S.p.A. EMTN v.11(2017)	515,000	0	515,000	100.7870	519,053.05	0.04
IT0004826092	5.650 % UniCredit S.p.A. v.12(2018)	3,860,000	0	3,860,000	104.6050	4,037,753.00	0.29
						126,567,730.37	9.25
Securities listed or included on organised markets						126,567,730.37	9.25
Bonds						1,315,557,098.68	96.12
Portfolio assets						1,315,557,098.68	96.12
Bank deposits - current account						81,114,663.53	5.92
Other assets/Other liabilities						-27,303,014.37	-2.04
Sub-fund assets in EUR						1,369,368,747.84	100.00

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

Forward exchange transactions

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

Currency		Monetary amount	Market Value	Per cent of sub-fund assets
				EUR
EUR/USD	Currency sales	14,136,133.13	11,924,824.82	0.87

Exchange rates

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

Swiss franc	CHF	1	1.1437
US dollar	USD	1	1.1821

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

UniReserve: Euro

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

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

ISIN	Securities	Additions	Disposals
Bonds			
Stock-exchange-traded securities			
EUR			
XS0237515936	0.001 % Adagio II CLO Plc. Cl.A2A FRN MBS v.05(2021)	0	5,682,884
IT0005106221	0.328 % Alba 7 SPV S.r.l. Cl.A Reg.S. FRN MBS v.15(2038)	0	401,708
XS0997144505	2.875 % Allied Irish Banks Plc. EMTN v.13(2016)	0	2,050,000
XS0857685225	0.838 % Arena 2012-I BV MBS v.12(2044)	0	7,234,800
IT0005026346	0.377 % Asset-Backed European Securitisation Transaction Five S.A. Cl.A MBS v.14(2028)	0	1,423,406
XS0992307891	0.261 % Banque Fédérative du Crédit Mutuel EMTN FRN v.13(2016)	0	7,500,000
XS1206509710	0.000 % Banque Fédérative du Credit Mutuel Reg.S. EMTN v.15(2017)	0	4,600,000
XS1069617949	0.221 % Banque Federative du Credit Mutuel SA EMTN FRN v.14(2017)	0	8,000,000
IT0006715483	0.120 % Barclays Bank Plc. EMTN FRN v.10(2017)	0	9,222,000
BE6289572925	0.247 % Belfius Bank SA/NV EMTN Reg.S. FRN v.16(2018)	0	15,000,000
XS1079975808	0.134 % Credit Suisse AG (London Branch) FRN v.14(2017)	0	8,500,000
XS1211053571	0.011 % Credit Suisse AG (London Branch) Reg.S. FRN v.15(2017)	0	8,000,000
DE000A161515	0.000 % Daimler AG EMTN Reg.S. FRN v.15(2017)	0	3,200,000
XS1190719416	0.000 % Danske Bank A/S EMTN FRN v.15(2017)	0	5,000,000
DE000DL19TD0	0.223 % Dte. Bank AG FRN v.14(2019)	13,500,000	13,500,000
DE000DHY4515	0.169 % Dte. Hypothekbank AG EMTN FRN v.15(2017)	2,500,000	2,500,000
XS0250012498	0.000 % FirstMac Bond Trust S.1E-06 Cl. A FRN MBS v.06(2037)	0	1,094,765
ES0338355003	0.000 % Fondo de Titulizacion de Activos UCI 7 MBS v.01(2033)	0	3,276,584
PTGAM30M0008	2.086 % GAMMA S.T.C. ATL6 Cl. A FRN ABS v.13(2033)	0	2,373,272
XS0295764590	0.000 % GE Capital European Funding Unlimited Co. EMTN FRN v.07(2017)	0	14,500,000
XS0973049983	0.686 % German Resident.Fdg. 13-2 Ltd. EMTN FRN S.Cl.A v.13(2024)	0	4,417,116
XS0494996043	4.375 % Goldman Sachs Group Inc. EMTN v.10(2017)	5,000,000	5,000,000
XS0293379342	0.063 % Harvest CLO V Plc. Cl.A1D CDO FRN v.07(2024)	10,038,284	18,632,464
XS0826174772	0.971 % Hermes BV S.18 -A2- MBS v.12(2044)	0	12,052,371
XS0303396062	4.750 % ING Groep NV EMTN v.07(2017)	0	19,000,000
XS1293655368	0.291 % Intesa Sanpaolo Bank Ireland Plc. EMTN FRN v.15(2017)	500,000	500,000
XS0213927667	0.000 % Intesa Sanpaolo S.p.A. EMTN FRN v.05(2017)	2,100,000	2,100,000
XS0300196879	0.000 % Intesa Sanpaolo S.p.A. EMTN FRN v.07(2017)	25,000,000	25,000,000
XS1034975588	0.088 % J.P.Morgan Chase & Co. Reg.S. FRN v.14(2017)	0	15,000,000
XS1130127571	0.122 % LeasePlan Corporation NV EMTN FRN v.14(2017)	0	15,000,000
XS1234899695	0.000 % Lloyds Bank Plc. EMTN FRN v.15(2017)	10,000,000	10,000,000
XS1262741819	0.000 % Macquarie Bank Ltd. EMTN FRN v.15(2017)	0	5,000,000
XS0997373443	0.202 % Macquarie Bank Ltd. FRN v.13(2016)	0	3,000,000
XS1284577043	0.000 % Merck Financial Services GmbH Reg.S. FRN v.15(2017)	0	3,900,000
DE000NLB2KK1	0.071 % Nordde. Landesbank Girozentrale S.1913 FRN v.15(2017)	0	7,000,000
XS0259203767	0.001 % Oak Hill Europ.Cred.Part.I Plc. Reg.S v.06(2022)	0	2,988,169
XS0278960066	0.092 % Queen Street BV Reg.S. MBS v.07(2023)	0	2,284,653
AT0008013149	0.420 % Raiffeisen Bank International AG EMTN FRN v.13(2017)	0	7,500,000
FR0012447068	0.145 % RCI Banque S.A. EMTN FRN v.15(2017)	0	14,000,000
XS1075471265	0.391 % RCI Banque S.A. Reg.S. FRN v.14(2017)	15,000,000	15,000,000
ES0337710018	0.000 % Santander Empresas 3 Cl.A2 MBS v.07(2049)	0	255,266
XS0323411016	5.875 % Standard Chartered Bank Plc. v.07(2017)	0	2,350,000
XS0815105472	2.171 % STORM BV 2012-4 A2 MBS v.12(2054)	0	12,782,250
IT0005068314	0.406 % Sunrise Srl 2014-2 Cl.A1 FRN MBS v.14(2031)	0	4,707,564
XS0932026353	0.738 % Taurus CMBS (UK) Plc. 2013-GMF1 A MBS v.13(2024)	688,295	688,295
ES0377965019	0.000 % TDA Cajamar 2 -F.T.A- EO-FLR Notes Cl.A2 MBS v.05(2041)	0	2,585,385
XS0831389985	4.500 % Telecom Italia S.p.A. EMTN v.12(2017)	2,000,000	2,000,000
XS1265912094	0.221 % The Goldman Sachs Group Inc. FRN EMTN Reg.S. v.15(2017)	0	4,000,000
DE000A1MA9H4	4.375 % thyssenkrupp AG EMTN v.12(2017)	12,450,000	16,022,000
XS0212694920	5.500 % Türkei v.05(2017)	7,000,000	7,000,000
IT0004840960	0.168 % Voba Finance S.r.l. FRN MBS v.12(2050)	0	3,276,715

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

UniReserve: Euro

ISIN	Securities	Additions	Disposals
Securities listed or included on organised markets			
EUR			
XS0674692594	0.507 % BNP Paribas S.A. EMTN FRN v.11(2016)	0	3,150,000
XS1366341433	0.122 % Credit Suisse AG (London Branch) EMTN FRN v.16(2018)	0	13,000,000
XS1319598188	0.132 % Credit Suisse London Branch Reg.S. FRN v.15(2017)	0	3,300,000
XS1255435379	0.120 % DH Europe Finance S.A. FRN v.15(2017)	0	4,800,000
XS1280367761	0.040 % Dte. Bank AG/London EMTN FRN v.15(2017)	0	5,000,000
XS0691019094	3.205 % FMC Finance VIII S.A. FRN v.11(2016)	0	3,800,000
XS0458230322	8.000 % HeidelbergCement Finance Luxembourg S.A. EMTN v.09(2017)	0	12,627,000
IT0005001406	1.400 % Intesa Sanpaolo S.p.A. v.14(2017)	3,700,000	3,700,000
IT0004727274	4.100 % Intesa Sanpaolo S.p.A. v.11(2017)	1,104,000	1,898,000
IT0004841273	5.150 % Intesa Sanpaolo S.p.A. v.12(2017)	0	6,770,000
IT0005010415	1.200 % Intesa Sanpaolo S.p.A. v.14(2017)	1,210,000	1,210,000
XS1169613004	0.039 % Mizuho International Plc. EMTN FRN v.15(2017)	0	3,500,000
XS1232125259	0.000 % UBS AG/London EMTN Reg.S. FRN v.15(2017)	0	13,500,000
IT0004750615	0.000 % UniCredit S.p.A. FRN v.11(2017)	5,050,000	10,050,000
IT0004887276	0.188 % UniCredit S.p.A. FRN v.13(2017)	0	3,000,000
IT0004984198	2.000 % UniCredit SpA v.14(2017)	0	700,000
Unquoted securities			
EUR			
XS0272580266	0.046 % AVOCA CLO VI FRN S.C.I.A2 Reg.S. v.06(2023)	0	4,687,208
XS1547361821	0.157 % Banque Federative du Credit Mutuel S.A. FRN v.17(2020)	20,000,000	20,000,000
Other financial instruments			
EUR			
SWAP 3-ME+ 0.180%/4.750% 31.05.2017		0	19,000,000
SWAP 3ME+ 0.180%/4.750% 31.05.2017		19,000,000	0

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

Investment policy

Investment objective, investment policy and significant events

UniReserve: USD, a sub-fund of the UniReserve umbrella fund, is a sub-fund for money market and money market-related investments in US dollars. The sub-fund's assets are invested in money market instruments denominated in US dollars, interest-bearing securities and bank balances with a term or fixed-interest period of up to twelve months. Investments are also made in variable or fixed-rate securities denominated in US dollars and in other securitised rights such as asset backed securities. Foreign currency risks resulting therefrom are largely hedged. Derivatives may be used for investment and hedging purposes. The aim of the investment policy of UniReserve: USD is to produce a reasonable income stream with unit price performance that is as constant as possible, as well as minimising the economic risks whilst taking the liquidity of the sub-fund's assets into consideration.

Portfolio structure and significant changes

During the reporting period, UniReserve: USD's investment share in bonds remained virtually unchanged. It amounted to 95 per cent of the sub-fund's assets at close and consisted largely of variable-rate interest-bearing bonds. The sub-fund's cash positions occasionally accounted for 10 per cent of assets, but this figure declined to 5 per cent by the end of the reporting period.

The second half of the reporting period saw changes in terms of regions and bond class within the portfolio.

The share of investments in eurozone countries remained largely static and stood at 34 per cent of bond assets at close. In contrast, the share representing North America rose from an initial 27 per cent to 33 per cent at the end of the financial year, while European countries outside the eurozone saw their share drop from 30 per cent to 20 per cent of bond assets. The portfolio was bolstered by investments in the Asia-Pacific region that accounted for 11 per cent at close.

The portfolio saw changes in terms of the individual bond classes. The share of government-related bonds decreased from an initial 51 per cent to the most recent level of 32 per cent of bond assets. By contrast, investments in corporate bonds (corporates) increased from 46 per cent to 67 per cent at the end of the reporting period. Smaller holdings in mortgaged-backed securities completed the portfolio. The sub-fund invested entirely in US dollars in accordance with the investment policy.

The average credit rating of bond investments at the end of the financial year was A+. The average duration amounted to two months at close. The average return at the end of the financial year was 1.66 per cent.

UniReserve: USD will not distribute a dividend for the financial year from 01 October 2016 to 30 September 2017.

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

Performance in percent ¹⁾

6 months	1 year	3 years	10 years
0.51	0.98	0.82	4.99

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

Breakdown by country ¹⁾

United States of America	21.15 %
Germany	11.41 %
Netherlands	10.92 %
Canada	10.20 %
France	10.05 %
Sweden	5.78 %
Australia	5.50 %
Great Britain	5.16 %
Japan	4.80 %
Switzerland	3.60 %
Norway	3.54 %
International Agencies	2.04 %
Denmark	0.68 %
Portfolio assets	94.83 %
Time deposits	3.73 %
Bank deposits	1.52 %
Other assets/Other liabilities	-0.08 %
Sub-fund assets	100.00 %

Breakdown by sector ¹⁾

Banks	75.86 %
Government Bonds	7.93 %
Capital Goods	4.22 %
Automobiles & Components	3.03 %
Other	1.76 %
Food, Beverage & Tobacco	1.36 %
Real Estate	0.67 %
Portfolio assets	94.83 %
Time deposits	3.73 %
Bank deposits	1.52 %
Other assets/Other liabilities	-0.08 %
Sub-fund assets	100.00 %

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

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

UniReserve: USD

Development during the last 3 financial years

Date	Sub-fund assets Mio. USD	No. of Units in Circulation ('000)	Incoming funds Mio. USD	Unit value USD
30.09.2015	117.99	120	-18.47	985.13
30.09.2016	114.05	115	-4.26	987.97
30.09.2017	147.41	148	32.20	997.65

Composition of the sub-fund's assets

as at September 30th, 2017

	USD
Portfolio assets (Cost of securities: USD 139,737,827.23)	139,772,267.06
Time deposits	5,500,000.00
Bank deposits	2,244,472.85
Interest receivable	47,679.61
Interest receivable on securities	365,080.68
Receivable on sale of units	40,899.14
	147,970,399.34

Liabilities on repurchase of units	-465,809.15
Other liabilities	-94,788.50
	-560,597.65

Sub-fund assets	147,409,801.69
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Units in circulation	147,756.709
Unit value	997.65 USD

Changes in the sub-fund's assets

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

	USD
Sub-fund assets at the beginning of the reporting period	114,048,311.92
Ordinary net income	1,235,167.97
Income and expenditure equalisation	-215,693.91
Inflow of funds from the sale of units	55,061,724.45
Outflow of funds for repurchase of units	-22,863,593.29
Realised profits	74,837.99
Realised losses	-64,626.30
Net change in non-realised profits	92,488.38
Net change in non-realised losses	41,184.48
Sub-fund assets at the end of reporting period	147,409,801.69

Income statement

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

	USD
Interest on bonds	1,746,083.54
Bank interest	129,948.21
Income equalisation	423,050.47
Total receipts	2,299,082.22

Interest on borrowings	-354.18
Management fee	-707,288.51
All-in fee	-58,940.69
Printing and mailing of annual and semi-annual reports	-1,081.03
Publication costs	-7,848.67
Taxe d'abonnement	-61,898.92
Other expenditure	-19,145.69
Expenditure equalisation	-207,356.56
Total expenditure	-1,063,914.25

Ordinary net income	1,235,167.97
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Total transaction costs in the financial year 1)	5,132.88
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Ongoing charges in per cent 1) 2)	0.73
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1) See notes on the report.

2) For the sub-fund UniReserve: USD during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

Change to number of units in circulation

	Quantity
Units in circulation at the beginning of reporting period	115,436.709
Units issued	55,371.000
Units redeemed	-23,051.000
Units in circulation at the end of reporting period	147,756.709

Schedule of assets as at September 30th, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
						USD	
Bonds							
Stock-exchange-traded securities							
USD							
XS1190711272	1.416 % Agence Française Développement FRN EMTN v.15(2018)	0	0	5,000,000	100.0020	5,000,100.00	3.39
FR0012146587	1.417 % Caisse des Depots et Consignations Reg.S. FRN v.14(2019)	0	0	5,000,000	99.7150	4,985,750.00	3.38
US236368AG41	1.896 % Danske Bank AS Reg.S. FRN v.16(2019)	0	0	1,000,000	100.4600	1,004,600.00	0.68
XS0919307818	2.056 % DNB Bank ASA EMTN FRN v.13(2018)	200,000	0	200,000	99.9980	199,996.00	0.14
XS0679915164	3.054 % Holmes Master Issuer PLC DL-FLR MTN MBS S. A6 Reg.S v. 11(2054)	0	0	2,570,000	101.1460	2,599,452.53	1.76
US456837AJ28	2.483 % ING Groep N.V. FRN v.17(2022)	400,000	0	400,000	101.9100	407,640.00	0.28
XS1114453621	1.439 % Inter-American Invest Co. Reg.S. FRN v.14(2017)	0	2,000,000	3,000,000	100.0000	3,000,000.00	2.04
US46625HGY09	6.000 % JPMorgan Chase & Co. v.07(2018)	465,000	0	465,000	100.7596	468,531.94	0.32
XS0891864398	1.496 % Kommunalbanken AS Reg.S. FRN v.13(2018)	0	0	5,000,000	100.1180	5,005,900.00	3.40
XS1144483978	1.346 % Kommuninvest i Sverige AB Reg.S. FRN v.14(2018)	0	0	6,000,000	99.9960	5,999,760.00	4.07
XS1592875998	1.402 % Landeskreditbank Baden-Württemberg Foerderbank FRN v. 17(2020)	3,000,000	0	3,000,000	100.1240	3,003,720.00	2.04
USJ46186AZ53	1.969 % Mizuho Bank Ltd. Reg.S. FRN v.15(2018)	3,000,000	0	3,000,000	100.1860	3,005,580.00	2.04
US60687YAJ82	2.257 % Mizuho Financial Group Inc. Reg.S. FRN v.17(2022)	1,800,000	0	1,800,000	100.5820	1,810,476.00	1.23
XS1124401511	1.447 % Neder Fiancierings-Maat Reg.S. FRN v.14(2019)	0	0	3,500,000	100.1200	3,504,200.00	2.38
DE000NRWOKJ6	1.338 % Nordrhein-Westfalen FRN v.17(2019)	4,000,000	0	4,000,000	100.0019	4,000,076.00	2.71
XS0981935298	1.544 % NRW.BANK FRN v.13(2017)	0	0	5,000,000	100.0000	5,000,000.00	3.39
US865622CF96	1.845 % Sumitomo Mitsui Banking Corporation FRN v.17(2019)	250,000	0	250,000	100.2830	250,707.50	0.17
US25155FAA49	3.200 % Vonovia Finance BV 144A. v.13(2017)	1,000,000	0	1,000,000	99.2231	992,231.37	0.67
						50,238,721.34	34.09
Stock-exchange-traded securities						50,238,721.34	34.09

Securities listed or included on organised markets

USD							
US00084DAP50	1.944 % ABN AMRO Bank NV FRN 144A v.17(2019)	3,190,000	0	3,190,000	100.5036	3,206,064.84	2.17
US05252BCS60	1.988 % Australia & New Zealand Banking Group Ltd. Reg.S. (New York Branch) FRN v.16(2019)	2,000,000	0	2,000,000	100.7220	2,014,440.00	1.37
USU05526AF26	1.905 % B.A.T. Capital Corporation Reg.S. FRN v.17(2020)	2,000,000	0	2,000,000	100.2700	2,005,400.00	1.36
US14912LQ693	2.014 % Caterpillar Financial Services Corporation FRN v.16(2018)	0	0	2,200,000	100.1985	2,204,367.00	1.50
US172967JQ58	2.007 % Citigroup Inc. FRN v.15(2018)	2,700,000	0	2,700,000	100.1918	2,705,178.60	1.84
US172967JH59	1.800 % Citigroup Inc. v.15(2018)	2,500,000	0	2,500,000	99.9605	2,499,012.78	1.70
US2027A1JJ70	1.767 % Commonwealth Bank of Australia Reg.S. FRN v.17(2020)	1,000,000	0	1,000,000	100.2370	1,002,370.00	0.68
US22546QAU13	2.001 % Credit Suisse (New York Branch) v.15(2018)	1,800,000	0	1,800,000	100.1809	1,803,256.20	1.22
US25152RYE79	1.989 % Dte. Bank AG FRN v.15(2018)	2,992,000	0	2,992,000	100.0446	2,993,334.43	2.03
US345397WQ20	2.140 % Ford Motor Credit Co. LLC FRN v.14(2019)	1,300,000	0	1,300,000	100.4401	1,305,721.30	0.89
US345397YF47	2.304 % Ford Motor Credit Co. LLC FRN v.17(2020)	650,000	0	650,000	100.8293	655,390.45	0.44
US38141GVK74	2.511 % Goldman Sachs Group Inc. FRN v.13(2018)	4,716,000	0	4,716,000	100.5923	4,743,932.87	3.22
US38141GWD23	2.424 % Goldman Sachs Group Inc. FRN v.17(2022)	1,100,000	0	1,100,000	101.0070	1,111,077.00	0.75
US40428HPW69	2.082 % HSBC USA Inc. FRN v.15(2018)	0	0	3,000,000	100.4641	3,013,923.00	2.04
US40428HPK22	2.208 % HSBC USA Inc. v.13(2018)	0	0	750,000	100.7237	755,427.75	0.51
US44987DAA46	1.871 % ING Bank N.V. Reg.S. FRN v.15(2018)	0	0	1,000,000	100.1880	1,001,880.00	0.68
US44987DAH98	2.284 % ING Bank N.V. Reg.S. FRN v.15(2020)	0	0	950,000	101.3840	963,148.00	0.65
US44987DAK28	2.453 % ING Bank N.V. Reg.S. FRN v.16(2019)	0	0	1,000,000	101.3030	1,013,030.00	0.69
US46625HNY26	2.516 % JPMorgan Chase & Co. FRN v.15(2020)	3,500,000	0	3,500,000	102.2511	3,578,788.50	2.43
US53944VAF67	1.859 % Lloyds Bank Plc. FRN v.15(2018)	0	0	3,000,000	100.2620	3,007,860.00	2.04
US55608RAU41	2.484 % Macquarie Bank Ltd. Reg.S. FRN v.16(2019)	200,000	0	200,000	101.0010	202,002.00	0.14
US61746BEH50	2.109 % Morgan Stanley FRN v.17(2020)	3,000,000	0	3,000,000	100.3707	3,011,121.00	2.04
US6325CDD08	1.953 % National Australia Bank Ltd. 144A FRN v.15(2018)	0	0	850,000	100.3930	853,340.50	0.58
US68323TAB98	1.564 % Ontario FRN v.12(2017)	0	0	4,500,000	100.0370	4,501,665.00	3.05
US748148RV76	1.546 % Quebec FRN v.15(2018)	0	1,800,000	3,200,000	100.1440	3,204,608.00	2.17
US78010USP39	1.850 % Royal Bank of Canada GMTN FRN v.14(2019)	3,600,000	0	3,600,000	100.4747	3,617,089.20	2.45
US80283LAG86	2.167 % Santander UK Plc. GMTN v.15(2018)	2,000,000	0	2,000,000	100.5340	2,010,680.00	1.36
USN82008AN84	1.661 % Siemens Finanzierungsmaatschappij NV Reg.S. FRN v. 17(2020)	4,000,000	0	4,000,000	100.1180	4,004,720.00	2.72
US83051GAG38	1.887 % Skandinaviska Enskilda Banken AB 144A FRN v.16(2019)	2,500,000	0	2,500,000	100.6165	2,515,412.50	1.71

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

UniReserve: USD

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value USD	Per cent of sub-fund assets ¹⁾
US83368RAE27	2.379 % Societe Generale S.A. FRN v.13(2018)	2,500,000	0	3,400,000	100.8220	3,427,948.00	2.33
US865622BP87	1.884 % Sumitomo Mitsui Banking Corporation FRN v.15(2018)	2,000,000	0	2,000,000	100.1091	2,002,182.00	1.36
US89114QBK31	1.959 % Toronto-Dominion Bank FRN v.16(2019)	0	0	2,500,000	100.8878	2,522,195.00	1.71
US89114QB726	1.853 % Toronto-Dominion Bank FRN v.15(2018)	0	0	1,200,000	100.3440	1,204,128.00	0.82
US89236TCB98	1.624 % Toyota Motor Credit Corporation FRN v.15(2018)	0	0	2,500,000	100.0670	2,501,675.00	1.70
USH7220NAB67	1.897 % UBS AG Reg.S. FRN v.17(2020)	3,500,000	0	3,500,000	100.4310	3,515,085.00	2.38
US94988J5H68	1.817 % Wells Fargo Bank N.A. FRN v.16(2018)	600,000	0	600,000	100.4602	602,761.20	0.41
US961214CR28	2.054 % Westpac Banking Corporation FRN v.15(2018)	0	0	3,000,000	100.7120	3,021,360.00	2.05
US961214DR19	2.041 % Westpac Banking Corporation FRN v.17(2022)	1,000,000	0	1,000,000	100.5054	1,005,054.00	0.68
Securities listed or included on organised markets						85,306,629.12	57.87
Unquoted securities						85,306,629.12	57.87
USD							
XS0939018510	2.116 % ABN AMRO Bank NV FRN v.13(2018)	1,000,000	0	1,000,000	100.2225	1,002,225.00	0.68
XS0945223583	2.125 % Banque Federative du Credit Mutuel S.A. EMTN FRN v.13(2018)	1,400,000	0	1,400,000	100.2540	1,403,556.00	0.95
US25152R7D94	2.754 % Dte. Bank AG (London Branch) FRN v.17(2019)	1,800,000	0	1,800,000	101.1742	1,821,135.60	1.24
Unquoted securities						4,226,916.60	2.87
Bonds						4,226,916.60	2.87
Portfolio assets						139,772,267.06	94.83
Time deposits						5,500,000.00	3.73
Bank deposits - current account						2,244,472.85	1.52
Other assets/Other liabilities						-106,938.22	-0.08
Sub-fund assets in USD						147,409,801.69	100.00

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

Exchange rates

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

Euro	EUR	1	0.8460
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Purchases and sales from October 1st, 2016 to September 30th, 2017

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

ISIN	Securities	Additions	Disposals
Bonds			
Stock-exchange-traded securities			
USD			
DE000A1ZJZV7	1.274 % BMW US Capital LLC EMTN FRN v.14(2017)	0	2,400,000
US172967HL89	1.493 % Citigroup Inc. FRN v.14(2017)	0	2,500,000
US25156PAQ63	2.250 % Deutsche Telekom International Finance BV 144A v.12(2017)	0	900,000
XS0765615678	3.200 % DNB Bank ASA REGS v.12(2017)	0	800,000
XS1626126970	1.402 % Landeskreditbank Baden-Wuerttemberg Foerderbank FRN v.17(2020)	3,000,000	3,000,000
XS0834953084	1.373 % Landwirtschaftliche Rentenbank EMTN FRN v.12(2017)	0	2,000,000
XS1075175619	1.280 % Neder Fiancierings-Maat Reg.S. FRN v.14(2017)	0	4,000,000
US865622BK90	1.478 % Sumitomo Mitsui Banking Corporation FRN v.14(2017)	1,500,000	1,500,000
US00254ELV29	1.300 % Svensk Exportkredit AB MTN FRN v.13(2017)	0	6,000,000

Securities listed or included on organised markets

USD			
US05253JAF84	1.250 % Australia & New Zealand Banking Group Ltd. (New York Branch) v.14(2017)	0	1,500,000
US06675GAD79	1.731 % Banque Federative du Credit Mutuel S.A. Reg.S. FRN v.14(2017)	0	3,500,000
US05578DAM48	1.766 % BPCE S.A. FRN v.14(2017)	0	1,000,000
US05578DAE22	1.625 % BPCE S.A. v.14(2017)	0	3,000,000
US22546QAM96	1.542 % Credit Suisse (New York Branch) FRN v.14(2017)	0	4,000,000
US25152RVQ37	1.512 % Dte. Bank AG (London Branch) FRN v.14(2017)	500,000	500,000
US53944VAN91	1.882 % Lloyds Bank Plc. FRN v.16(2019)	0	4,000,000
US55608RAA86	5.000 % Macquarie Bank Ltd. v.12(2017)	0	486,000
US55608KAC99	4.875 % Macquarie Group Ltd. v.10(2017)	343,000	343,000
USU9273AAJ44	1.091 % Volkswagen Group of America Finance LLC Reg.S. FRN v.15(2016)	0	1,200,000
US928668AC68	1.423 % Volkswagen Group of America Finance LLC 144a FRN v.14(2017)	0	1,300,000

Notes on the report as at the end of September 2017

The Umbrella-fund's accounts are kept in Euro. Exception is provided for UniReserve: USD. The sub-fund currency for this sub-fund is US Dollar.

The annual accounts of the Umbrella-fund were prepared in accordance with the classification and valuation principles as applicable in the country of domicile.

The price of securities 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 sub-funds hold OTC derivatives on the closing date, these are valued daily on the basis of indicative quotes from brokers or mathematical valuation models.

If the sub-funds have 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.

Fixed-term deposits, as well as bank deposits were estimated at par value.

Assets and liabilities denominated in currencies other than that of the sub-fund were converted into the respective sub-fund currency at the last available mean rate of exchange. All transactions in foreign currencies were converted to the sub-fund currency at the applicable exchange rate on the respective booking date. Realised and unrealised currency gains and losses are included as income or expenses.

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

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

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

The issue or redemption price of the sub-fund units is determined from the net asset value per unit on the respective valid trading days and, if relevant, plus any initial sales charge and/or redemption fee as defined in the 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 sub-fund.

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

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

At the beginning of the financial year the management company decided to suspend the discharge of a performance-related management fee for sub-fund UniReserve: Euro for the whole financial year ending September 30, 2017. Accordingly no performance-related management fee was charged for this fiscal year. For the fiscal year beginning at 1 October 2017 the performance-related management fee will be levied again by the management company.

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.

Sub-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 sub-fund assets at the end of the quarter. Insofar as sub-fund assets are invested in other Luxembourg investment funds that are already subject to the taxe d'abonnement, the portion of sub-fund assets invested in such Luxembourg investment funds is exempt from this tax.

Income from the investment of the sub-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 sub-fund assets are invested. Neither the Management Company nor the Depositary will obtain individual or collective receipts for such taxes.

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

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

The Management Company, in its role as the Management Company of the Umbrella-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 Umbrella-fund and the services provided must be directly associated with Fund activities.

Note on the Law of 17 December 2010

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

Independent auditor's report

To the unitholders of
UniReserve

Report on the annual audit

Opinion

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

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

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Dr. Christoph Haas

Luxembourg, 15 December 2017

Other information of the Management Company

Disclosures in accordance with Regulation (EU) 2015/2365

During the period under review, no transactions were entered in accordance to Regulation (EU) 2015/2365 on securities finance transactions and overall yield swaps for sub-fund UniReserve: USD. For the sub-fund UniReserve: Euro the information are shown on pages 30-31.

Other information

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

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

Information on risk management processes

The method used to monitor the overall risk associated with derivatives for the fund is the commitment approach.

Supplementary information in accordance with ESMA - guideline for the fund UniReserve: Euro

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	11,961,021.45
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Identity of the counterparty(-ies) in these derivative transactions:

DZ Privatbank S.A., Luxembourg

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	0.00
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of which:

Bank deposits	EUR	0.00
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Debenture bonds	EUR	0.00
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Shares	EUR	0.00
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Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	0.00
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Identity of the counterparty(-ies) in these techniques for efficient portfolio management:

not applicable

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	0.00
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of which:

Bank deposits	EUR	0.00
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Debenture bonds	EUR	0.00
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Shares	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class A	EUR	268.63
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class M	EUR	272.84
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

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

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

not applicable

Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management

not applicable

Additional disclosures in accordance with Regulation (EU) 2015/2365 on securities financing transactions for the fund UniReserve: Euro

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	not applicable	not applicable	not applicable
as a percentage of the sub-fund's assets	not applicable	not applicable	not applicable
Ten largest counterparties ¹⁾			
1. Name	not applicable	not applicable	not applicable
1. Gross volume of open transactions	not applicable	not applicable	not applicable
1. Country of residence	not applicable	not applicable	not applicable
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	not applicable	not applicable	not applicable
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (=30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (=365 days)	not applicable	not applicable	not applicable
more than 1 year	not applicable	not applicable	not applicable
unlimited	not applicable	not applicable	not applicable
Type(s) and quality(ies) of the collateral received			
Types	not applicable	not applicable	not applicable
Qualities ²⁾	not applicable	not applicable	not applicable
Currency(ies) of the collateral received			
	not applicable	not applicable	not applicable
Collateral sorted by remaining term (absolute sums)			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (=30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (=365 days)	not applicable	not applicable	not applicable
more than 1 year	not applicable	not applicable	not applicable
unlimited	not applicable	not applicable	not applicable
Income share and expenses			
The sub-fund's income share			
absolute	541.47	not applicable	not applicable
as a percentage of gross income	47.85 %	not applicable	not applicable
the sub-fund's expenses	590.24	not applicable	not applicable
of which Management Company expenses / income			
absolute	520.24	not applicable	not applicable
as a percentage of gross income	45.97 %	not applicable	not applicable
of which third-party expenses / income			
absolute	70.00	not applicable	not applicable
as a percentage of gross income	6.19 %	not applicable	not applicable
Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)			
			not applicable

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

not applicable

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

1. Name	not applicable
1. Volumes collateral received (absolute)	not applicable

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	0
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Type of custody for issued collateral from securities financing transactions and total return swaps

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

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

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

Supplementary information in accordance with ESMA - guideline for the fund UniReserve: USD

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	USD	0.00
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Identity of the counterparty(-ies) in these derivative transactions:
not applicable

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	USD	0.00
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of which:

Bank deposits	USD	0.00
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Debenture bonds	USD	0.00
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Shares	USD	0.00
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Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	USD	0.00
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Identity of the counterparty(-ies) in these techniques for efficient portfolio management:
not applicable

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	USD	0.00
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of which:

Bank deposits	USD	0.00
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Debenture bonds	USD	0.00
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Shares	USD	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees	USD	0.00
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

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

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

Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management
not applicable

Management Company and Main Management Company

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

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

Management body of Union Investment Luxembourg S.A.:

Board of Directors

Chairman of the Board of Directors

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

Deputy Chairman of the Board of Directors

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

Other Members of the Board of Directors

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

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

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

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

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

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

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

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

Chief Executive of Investment Luxembourg S.A.

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

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt / Main

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

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

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

Auditor (Réviseur d'entreprises agréé)

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

also the auditor of
Union Investment Luxembourg S.A.

Depositary and Main Paying Agent

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

Paying and sales agent in the Grand Duchy of Luxembourg

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

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

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

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

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

Further Distributors in the Federal Republic of Germany

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

Paying Agent and Distributor in Austria

VOLKSBANK WIEN AG
Kolingasse 14-16
A-1090 Vienna

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