



Annual report as at September 30th, 2015 Uninstitutional Global High Yield Bonds

Management Company:

Union Investment Luxembourg S.A.

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

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Dear Investor,

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

Dealing with the change in the markets

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

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

Bond markets influenced by monetary policy

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

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

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

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

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

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

Growth concerns cause equity markets to fall into the red

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

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

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

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

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

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

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

Important information:

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

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

UnInstitutional Global High Yield Bonds

Security Ident. No. A0EQ9M
ISIN-Code LU0220302995

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01.10.14 - 30.09.15

Investment policy

Investment aim, investment policy and significant results

UnInstitutional Global High Yield Bonds is an actively managed bond fund. The assets are mainly invested in corporate bonds from the global high-yield corporates market. In addition, Pfandbriefe, government bonds, loans from supranational organisations and fixed and variable-interest securities can be purchased. Derivatives may be used for investment and hedging purposes. The investment policy aims to achieve returns in line with the market as well as long-term capital growth.

Portfolio structure and significant changes

During the reporting period, UnInstitutional Global High Yield Bonds was invested at between 83 and 117 per cent in bond-related assets (including derivatives). The ratio as at the end of September 2015 was 83 per cent.

A major proportion of the investments originated from European issuers. The share of securities from the eurozone increased from 69 to 85 per cent during the reporting period. The share of investments in European countries outside the eurozone also expanded from 11 to 29 per cent and investments from North America to 12 per cent. Credit default swaps (CDS) were also retained in the portfolio. Smaller exposures to Eastern Europe, Latin America and Japan rounded off the regional portfolio. Alongside corporate bonds, significant amounts of covered bonds were also held throughout the entire reporting period.

The average ratings of fund investments fluctuated during the year at between BB+ and BB and ended the period at BB. The average duration was 3 years 11 months. The average return of the Fund rose from 3.9 per cent at the beginning to 5.9 per cent most recently.

UnInstitutional Global High Yield Bonds will pay a dividend of EUR 1.81 per unit for the financial year from 1 October 2014 to 30 September 2015.

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

Performance in percent ¹⁾

6 months	1 year	3 years	10 years
-4.89	-1.36	18.51	52.14

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

Breakdown by country

France	18.41 %
Luxembourg	14.08 %
Netherlands	12.03 %
Germany	10.61 %
Great Britain	10.14 %
United States of America	5.94 %
Sweden	3.34 %
Italy	3.11 %
Japan	2.48 %
Finland	2.48 %
Ireland	2.37 %
Canada	1.87 %
Belgium	1.58 %
Switzerland	1.45 %
Spain	1.30 %
Cayman Islands	1.15 %
Denmark	1.05 %
Hungary	1.02 %
Brazil	0.51 %
Norway	0.49 %
Croatia	0.44 %
Mexico	0.29 %
Australia	0.24 %
Austria	0.22 %
Portfolio assets	96.60 %
Credit Default Swaps	-1.02 %
Bank deposits	2.93 %
Other assets/Other liabilities	1.49 %
	100.00 %

UnInstitutional Global High Yield Bonds

Breakdown by sector

Raw materials and supplies	22.38 %
Technology Hardware & Equipment	13.59 %
Capital Goods	11.36 %
Banks	10.83 %
Automobiles & Components	8.01 %
Media	4.34 %
Commercial & Professional Services	3.98 %
Food, Beverage & Tobacco	3.86 %
Energy	2.94 %
Consumer Services	2.59 %
Retailing	2.41 %
Health Care Equipment & Services	2.10 %
Real Estate	2.02 %
Utilities	1.36 %
Pharmaceuticals, Biotechnology & Life Sciences	1.03 %
Diversified Financials	1.01 %
Software & Services	0.96 %
Transportation	0.80 %
Governments bonds	1.03 %
Portfolio assets	96.60 %
Credit Default Swaps	-1.02 %
Bank deposits	2.93 %
Other assets/Other liabilities	1.49 %
	100.00 %

Development during the last 3 financial years

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2013	306.72	6,902	127.19	44.44
30.09.2014	389.90	8,418	66.99	46.32
30.09.2015	415.32	9,470	49.88	43.86

Composition of the Fund's assets

as at September 30th, 2015

	EUR
Portfolio assets	401,176,184.56
(Cost of securities: EUR 417,181,847.87)	
Bank deposits	12,176,777.34
Other bank deposits	3,482,000.00
Unrealised gains from forward exchange transactions	82,776.83
Interest receivable on securities	7,383,439.70
Receivable on sale of units	13,212.00
Receivable on security trades	18,592,748.53
Other receivables	109,589.93
	443,016,728.89
Liabilities on repurchase of units	-22,525,980.93
Unrealised losses from Credit Default Swaps	-4,210,358.17
Interest liabilities	-8,336.03
Other liabilities	-948,532.46
	-27,693,207.59
Fund assets	415,323,521.30
Units in circulation	9,470,085
Unit value	43.86 EUR

Changes in the Fund's assets

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

	EUR
Fund assets at the beginning of reporting period	389,901,155.14
Ordinary net income	16,277,786.54
Income and expenditure equalisation	688,952.63
Inflow of funds from the sale of units	316,942,620.28
Outflow of funds for repurchase of units	-267,061,348.97
Realised profits	61,052,020.96
Realised losses	-46,793,194.85
Net change in unrealised profits and losses	-39,338,478.79
Distribution	-16,345,991.64
Fund assets at the end of reporting period	415,323,521.30

UnInstitutional Global High Yield Bonds

Change to number of units in circulation

	Quantity
Units in circulation at the beginning of reporting period	8,418,362
Units issued	6,932,974
Units redeemed	-5,881,251
Units in circulation at the end of reporting period	9,470,085

Income statement

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

	EUR
Interest on bonds	19,875,663.80
Bank interest	2,368.77
Income from securities lending operations	151,550.64
Income from compensation payments for securities loans	544,125.00
Other receipts	144,400.00
Income equalisation	-869,369.62
Total receipts	19,848,738.59
Interest on borrowings	-21,842.71
Management fee	-2,721,416.24
Performance-related management fee	-287,073.28
All-in fee	-453,590.35
Printing and mailing of annual and semi-annual reports	-242.18
Publication and audit	-6,668.35
Taxe d'abonnement	-222,482.92
Other expenditure	-38,053.01
Expenditure equalisation	180,416.99
Total expenditure	-3,570,952.05
Ordinary net income	16,277,786.54
Total transaction costs in the financial year ¹⁾	48,713.65
Ongoing charges in per cent ^{1) 2)}	0.80

¹⁾ See notes on the report.

²⁾ For the fund UnInstitutional Global High Yield Bonds, during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

UnInstitutional Global High Yield Bonds

Schedule of assets

Prices as at September 30th, 2015

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
						EUR	%
Bonds							
Stock-exchange-traded securities							
EUR							
XS0776111188	9.875 % AGROKOR D.D. V.12(2019)	0	0	500,000	107.3560	536,780.00	0.13
XS1048307570	4.625 % ALMIRALL S.A. REG.S. V.14(2021)	0	0	1,000,000	103.7500	1,037,500.00	0.25
XS1181246775	5.250 % ALTICE FINANCING S.A. REG.S. V.15(2023)	900,000	0	900,000	98.5000	886,500.00	0.21
XS1061642317	7.250 % ALTICE NV REG.S. V.14(2022)	2,000,000	2,000,000	2,200,000	94.5000	2,079,000.00	0.50
XS1117300241	6.250 % ALTICE NV REG.S. V.15(2025)	700,000	0	700,000	87.5590	612,913.00	0.15
XS1048518358	3.000 % ARCELORMITTAL EMTN REG.S. V.14(2019)	0	1,000,000	500,000	92.6250	463,125.00	0.11
XS1167308128	3.125 % ARCELORMITTAL EMTN REG.S. V.15(2022)	2,500,000	2,000,000	500,000	83.5000	417,500.00	0.10
XS0431928414	10.625 % ARCELORMITTAL S.A. V.09(2016)	0	0	1,500,000	104.4110	1,566,165.00	0.38
XS0559641146	5.875 % ARCELORMITTAL S.A. V.10(2017)	0	0	3,500,000	103.0150	3,605,525.00	0.87
FR0010817452	4.375 % AREVA S.A. EMTN V.09(2019)	1,000,000	0	1,000,000	100.2280	1,002,280.00	0.24
FR0010941690	3.500 % AREVA S.A. EMTN V.10(2021)	3,000,000	0	3,000,000	94.7470	2,842,410.00	0.68
FR0011791391	3.125 % AREVA S.A. REG.S. EMTN V.14(2023)	2,000,000	0	2,000,000	87.8490	1,756,980.00	0.42
XS1000393899	7.125 % ASTALDI S.P.A. REG.S. V.13(2020) ¹⁾	0	0	1,300,000	103.5000	1,345,500.00	0.32
XS0982711128	6.500 % AUTODIS S.A. REG.S. V.14(2019)	0	0	1,250,000	103.0280	1,287,850.00	0.31
XS1293495229	0.750 % BANK OF MONTREAL PFE. REG.S. V.15(2022)	1,000,000	0	1,000,000	99.4300	994,300.00	0.24
ES0413307101	1.125 % BANKIA S.A. REG.S. PFE. V.15(2022)	2,000,000	1,000,000	1,000,000	100.7500	1,007,500.00	0.24
XS0616754007	3.625 % BARCLAYS BANK PLC. PFE. V.11(2016)	4,000,000	3,000,000	5,000,000	101.9190	5,095,950.00	1.23
XS0903269370	5.500 % BELDEN INC. EMTN S. REG.S. V.13(2023)	0	0	1,500,000	96.4750	1,447,125.00	0.35
XS0552915943	6.125 % BOMBARDIER INC. V.10(2021) ¹⁾	0	0	4,000,000	87.9250	3,517,000.00	0.85
FR0011044874	3.625 % BPCE SFH PFE. V.11(2016)	2,000,000	0	2,000,000	102.2010	2,044,020.00	0.49
DE0001102374	0.500 % BUNDESREP. DEUTSCHLAND V.15(2025)	2,000,000	1,000,000	1,000,000	99.6950	996,950.00	0.24
DE0001102317	1.500 % BUNDESREPUBLIK DEUTSCHLAND V.13(2023)	2,000,000	0	2,000,000	109.2260	2,184,520.00	0.53
DE0001102358	1.500 % BUNDESREPUBLIK DEUTSCHLAND V.14(2024)	2,000,000	1,000,000	1,000,000	109.3140	1,093,140.00	0.26
XS1117299211	3.375 % CAMPOFRIO FOOD GROUP S.A. REG.S. V.15(2022)	500,000	0	500,000	97.5000	487,500.00	0.12
XS1265778933	3.125 % CELLNEX TELECOM V.15(2022)	3,000,000	0	3,000,000	95.0350	2,851,050.00	0.69
XS1028946348	4.750 % CEMEX S.A.B. DE CV REG.S. V.14(2022)	0	0	1,250,000	94.7090	1,183,862.50	0.29
XS0876813600	6.375 % CERVED GROUP V.13(2020)	0	0	200,000	104.2750	208,550.00	0.05
XS1227583033	5.875 % CIRSA FUNDING LUXEMBOURG S.A. REG.S. V.15(2023)	3,100,000	0	3,100,000	89.0000	2,759,000.00	0.66
XS0604641034	6.250 % CNH INDUSTRIAL FINANCE EUROPE S.A. V.11(2018)	0	3,000,000	2,000,000	105.0090	2,100,180.00	0.51
XS1064882316	4.625 % CONSTELLUM NV REG.S. V.14(2021)	0	0	1,000,000	84.0000	840,000.00	0.20
FR0010717785	4.500 % CRÉDIT AGRICOLE S.A. PFE. V.09(2016)	2,000,000	3,000,000	3,000,000	101.4300	3,042,900.00	0.73
XS0564366770	2.625 % CREDIT SUISSE AG (LONDON BRANCH) EMTN PFE. V.10(2015)	4,000,000	0	6,000,000	100.3900	6,023,400.00	1.45
XS1084050316	4.000 % CROWN EUROPEAN HOLDINGS S.A. REG.S. V.14(2022)	0	0	3,000,000	100.0000	3,000,000.00	0.72
XS0501663099	3.500 % DANSKE BANK AS PFE. V.10(2018)	4,000,000	0	4,000,000	108.7440	4,349,760.00	1.05
XS1240984754	4.750 % DARLING GLOBAL FINANCE BV REG.S. V.15(2022)	5,000,000	0	5,000,000	93.4200	4,671,000.00	1.12
XS0576372691	2.625 % DNB BOLIGKREDITT AS EMTN PFE. V.11(2016)	4,000,000	3,000,000	1,000,000	100.7380	1,007,380.00	0.24
XS1076527875	4.212 % DRY MIX SOLUTIONS INVESTISSEMENTS SAS REG.S. FRN V.14(2021)	0	0	2,200,000	93.5000	2,057,000.00	0.50
XS1111324700	2.625 % EDP FINANCE BV EMTN REG.S. V.14(2022)	0	1,500,000	3,200,000	100.3500	3,211,200.00	0.77
XS0731129747	11.750 % EILEME 2 AB - POLKOMTEL FINANCE AB V.12(2020)	0	0	1,300,000	108.0010	1,404,013.00	0.34
XS0927671080	9.250 % EIRCOM FINANCE V.13(2020)	0	0	1,000,000	107.3000	1,073,000.00	0.26
XS0808635600	6.500 % ELIOR FINANCE & CO. SCA V.13(2020)	0	0	780,000	106.5000	830,700.00	0.20
XS0982711045	6.750 % EMPARK FUNDING S.A. REG.S. V.13(2019)	0	0	950,000	106.0000	1,007,000.00	0.24
XS1117287471	6.250 % EPHIOS BOND CO PLC. REG.S. V.15(2022)	1,000,000	0	1,000,000	99.2500	992,500.00	0.24
XS1117292984	6.250 % EPHIOS BOND CO PLC. REG.S. V.15(2022)	4,000,000	0	4,000,000	99.7810	3,991,240.00	0.96
XS1241053666	5.750 % EUROPCAR GROUPE S.A. REG.S. V.15(2022)	2,000,000	0	2,000,000	100.7500	2,015,000.00	0.49
XS1204116088	3.125 % FAURECIA S.A. REG.S. V.15(2022)	1,300,000	0	1,300,000	90.5000	1,176,500.00	0.28
XS1048568452	4.750 % FIAT CHRYSLER FINANCE EUROPE EMTN REG.S. V.14(2021)	1,500,000	1,000,000	500,000	100.3500	501,750.00	0.12
XS0953215349	6.750 % FIAT CHRYSLER FINANCE EUROPE EMTN V.13(2019)	1,500,000	0	1,500,000	107.6000	1,614,000.00	0.39
XS0805410239	7.750 % FIAT CHRYSLER FINANCE EUROPE V.12(2016)	0	0	1,700,000	104.6830	1,779,611.00	0.43
XS0764640149	7.000 % FIAT CHRYSLER FINANCE EUROPE V.12(2017)	0	0	2,000,000	104.5250	2,090,500.00	0.50
XS0906420574	6.625 % FIAT CHRYSLER FINANCE EUROPE V.13(2018)	500,000	0	1,800,000	105.0000	1,890,000.00	0.46
XS0861828407	4.375 % FINMECCANICA FINANCE S.A. V.12(2017)	0	0	4,000,000	105.5000	4,220,000.00	1.02
XS0999654873	4.500 % FINMECCANICA FINANCE S.A. V.13(2021)	0	0	2,000,000	106.1620	2,123,240.00	0.51
XS0458887030	5.250 % FINMECCANICA S.P.A. V.09(2022)	0	0	1,000,000	110.8000	1,108,000.00	0.27
XS0723509104	5.250 % FMC FINANCE VIII S.A. V.12(2019)	0	0	200,000	113.0000	226,000.00	0.05
XS0873432511	2.875 % FRESENIUS FINANCE BV V.13(2020)	0	0	1,100,000	105.1600	1,156,760.00	0.28
XS1071419524	5.375 % GALAPAGOS HOLDING S.A. REG.S. V.14(2021)	0	0	1,900,000	94.4600	1,794,740.00	0.43
XS0925126491	5.875 % GESTAMP FUNDING LUXEMBURG S.A. V.13(2020)	0	2,000,000	1,200,000	100.1500	1,201,800.00	0.29
FR0010014845	6.000 % GIE PSA TRESORERIE PEUGEOT V.03(2033)	0	0	800,000	104.2500	834,000.00	0.20
XS1046537665	4.750 % GRUPO ANTOLIN DUTCH B.V. REG.S. V.14(2021)	0	1,000,000	1,950,000	97.3010	1,897,369.50	0.46
XS1246049073	5.125 % GRUPO ANTOLIN DUTCH BV REG.S. V.15(2022)	2,000,000	0	2,000,000	97.0000	1,940,000.00	0.47
XS1046702293	6.625 % GRUPO ISOLUX CORSAN FINANCE BV REG.S. V.14(2021) ¹⁾	7,500,000	3,500,000	7,500,000	38.2500	2,868,750.00	0.69
XS0478803355	7.500 % HEIDELBERGCEMENT AG V.10(2020)	0	0	2,200,000	120.8000	2,657,600.00	0.64
XS1265973047	7.250 % HORIZON HOLDINGS I S.A.S. REG.S. V.15(2023)	4,000,000	0	4,000,000	99.7500	3,990,000.00	0.96
XS1265903937	5.125 % HORIZON HOLDINGS III S.A.S. REG.S. V.15(2022)	4,000,000	0	4,000,000	100.0000	4,000,000.00	0.96
XS1207120475	4.125 % IMS HEALTH INC. REG.S. V.15(2023)	2,000,000	0	2,000,000	95.7500	1,915,000.00	0.46
XS0982710740	5.750 % INEOS GROUP HOLDINGS LTD. REG.S. V.14(2019)	0	1,000,000	500,000	95.5000	477,500.00	0.11
BE0002456318	1.125 % ING BELGIEN NV/S.A. REG.S. PFE. V.13(2018)	5,000,000	0	5,000,000	103.0400	5,152,000.00	1.24

UnInstitutional Global High Yield Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
						EUR	%
XS1204431867	4.125 % INTERNATIONAL GAME TECHNOLOGY REG.S. V.15(2020)	1,000,000	0	1,000,000	97.3750	973,750.00	0.23
XS1204434028	4.750 % INTERNATIONAL GAME TECHNOLOGY REG.S. V.15(2023)	1,000,000	0	1,000,000	92.5000	925,000.00	0.22
XS0496716282	6.625 % ITALCEMENTI FINANCE S.A. V.10(2020)	0	0	5,500,000	116.0000	6,380,000.00	1.54
XS1040428721	5.750 % KERNEOS CORPORATE SAS REG.S. V.14(2021)	0	0	2,700,000	97.0100	2,619,270.00	0.63
XS0864385264	8.750 % KRAUSS MAFFEI GROUP GMBH V.12(2020)	0	80,000	320,000	107.2500	343,200.00	0.08
XS0473114543	6.750 % LAFARGE S.A. EMTN V.09(2019)	0	416,000	284,000	116.8500	331,854.00	0.08
XS1028411152	7.125 % LGE HOLDCO VI BV REG.S. V.14(2024)	3,500,000	0	3,500,000	107.0000	3,745,000.00	0.90
XS0613942738	4.125 % LLOYDS BANK PLC. PFE. V.11(2016)	6,000,000	3,000,000	3,000,000	102.0960	3,062,880.00	0.74
XS1265917481	7.750 % LONE STAR FUNDS 9 BALTA ISSUER S.A. REG.S. V.15(2022)	1,400,000	0	1,400,000	100.0000	1,400,000.00	0.34
XS0876763748	7.375 % LOXAM HOLDING S.A. V.13(2020)	0	0	1,200,000	104.2500	1,251,000.00	0.30
XS0503453275	5.875 % MOL HUNGARIAN OIL AND GAS PCL EMTN V.10(2017)	0	1,000,000	4,000,000	105.9590	4,238,360.00	1.02
XS1074935492	6.875 % MONICHEM HOLD CO. REG.S. V.14(2022)	0	0	2,700,000	92.0500	2,485,350.00	0.60
XS1278084147	4.000 % MPT OPERATING PARTNERSHIP L.P./MPT FINANCE CORPORATION REG.S. V.15(2022)	8,300,000	0	8,300,000	100.5620	8,346,646.00	2.02
DE000MHB05J3	2.500 % MÜNCHENER HYPOTHEKENBANK EG PFE. V.11(2016)	2,000,000	4,000,000	2,000,000	100.7140	2,014,280.00	0.48
XS1268460885	0.375 % NATIONWIDE BUILDING SOCIETY PFE. V.15(2020)	1,500,000	0	1,500,000	99.7080	1,495,620.00	0.36
XS0411735482	6.750 % NOKIA CORPORATION V.09(2019)	0	0	3,100,000	115.6500	3,585,150.00	0.86
XS1065165455	4.977 % NOVACAP INTERNATIONAL SAS REG.S. FRN V.14(2019)	0	0	2,250,000	99.9600	2,249,100.00	0.54
XS1028950886	4.500 % NOVAFIVES S.A.S. REG.S. V.14(2021)	1,600,000	0	2,800,000	77.0000	2,156,000.00	0.52
XS1225112272	3.000 % NOVALIS S.A.S. REG.S. V.15(2022)	7,780,000	0	7,780,000	93.0000	7,235,400.00	1.75
XS1028956222	5.375 % NUMERICABLE-SFR S.A. REG.S. V.14(2022)	1,000,000	0	2,200,000	100.2500	2,205,500.00	0.53
XS1028956149	5.625 % NUMERICABLE-SFR S.A. REG.S. V.14(2024)	0	0	1,000,000	98.7500	987,500.00	0.24
XS1245244402	5.625 % OI BRASIL S.A. REG.S. V.15(2021)	5,675,000	2,000,000	3,675,000	57.5000	2,113,125.00	0.51
XS0542593792	6.750 % OI EUROPEAN GROUP BV EMTN V.10(2020)	0	0	500,000	114.1250	570,625.00	0.14
XS1086785182	3.500 % OTE PLC. V.14(2020)	1,750,000	0	3,950,000	90.2500	3,564,875.00	0.86
XS1207101418	5.250 % PAPREC S.A. REG.S. V.15(2022)	2,000,000	0	2,000,000	97.8000	1,956,000.00	0.47
XS1028955505	6.250 % PAROC GROUP OY REG.S. V.14(2020) ^{*)}	0	0	1,800,000	97.4740	1,754,532.00	0.42
XS0982711631	2.750 % PETROBRAS GLOBAL FINANCE BV V.14(2018)	4,000,000	0	4,000,000	80.2500	3,210,000.00	0.77
XS0982711987	3.750 % PETROBRAS GLOBAL FINANCE BV V.14(2021)	4,400,000	0	4,400,000	71.5000	3,146,000.00	0.76
FR0011439975	7.375 % PEUGEOT S.A. EMTN V.13(2018)	0	0	1,100,000	109.3650	1,203,015.00	0.29
FR0011567940	6.500 % PEUGEOT S.A. EMTN V.13(2019)	0	0	800,000	110.4060	883,248.00	0.21
XS0956139264	4.250 % PICARD GROUPE SAS REG.S. V.13(2019)	1,400,000	0	1,400,000	99.6800	1,395,520.00	0.34
XS0982710153	5.250 % PLAY FINANCE 1 S.A. REG.S. V.14(2019)	0	0	1,500,000	101.2600	1,518,900.00	0.37
XS0982709494	6.500 % PLAY FINANCE 1 S.A. REG.S. V.14(2019)	0	0	1,900,000	103.0000	1,957,000.00	0.47
XS0221854200	4.500 % PORTUGAL TELECOM INTERNATIONAL FINANCE BV EMTN V.05(2025) ^{*)}	2,000,000	500,000	1,500,000	58.7070	880,605.00	0.21
XS0843939918	5.875 % PORTUGAL TELECOM INTERNATIONAL FINANCE BV EMTN V.12(2018)	2,500,000	0	2,500,000	68.0910	1,702,275.00	0.41
XS0927581842	4.625 % PORTUGAL TELECOM INTERNATIONAL FINANCE BV EMTN V.13(2020) ^{*)}	1,000,000	0	2,500,000	60.0000	1,500,000.00	0.36
DE000A161GC3	5.125 % PROGROUPE AG REG.S. V.15(2022)	2,800,000	0	2,800,000	102.2500	2,863,000.00	0.69
XS1238996018	3.250 % REXEL S.A. REG.S. V.15(2022)	2,600,000	0	2,600,000	92.2600	2,398,760.00	0.58
XS0542369219	5.250 % RHEINMETALL AG V.10(2017)	0	0	1,500,000	107.2380	1,608,570.00	0.39
XS0986071537	7.250 % RHINO BONDCO S.P.A. REG.S. V.13(2020)	0	0	1,750,000	104.3210	1,825,617.50	0.44
XS0605124857	4.000 % ROYAL BANK OF SCOTLAND PLC. PFE. V.11(2016)	2,000,000	4,000,000	2,000,000	101.8050	2,036,100.00	0.49
XS1117298676	3.375 % SAPPY PAPIER HOLDING GMBH REG.S. V.15(2022)	1,000,000	0	1,000,000	89.7500	897,500.00	0.22
XS1067864022	3.500 % SCHAEFFLER FINANCE BV S. REG.S. V.14(2022)	0	1,000,000	3,000,000	98.2500	2,947,500.00	0.71
XS0923613060	4.250 % SCHAEFFLER FINANCE BV V.13(2018)	0	0	3,500,000	102.0625	3,572,187.50	0.86
XS1180324037	7.500 % SILK BIDCO AS REG.S. V.15(2022)	1,000,000	0	1,000,000	102.8110	1,028,110.00	0.25
XS1074396927	3.250 % SMURFIT KAPPA ACQUISITIONS REG.S. V.14(2021)	0	0	3,000,000	102.4900	3,074,700.00	0.74
XS1117298759	2.750 % SMURFIT KAPPA ACQUISITIONS REG.S. V.15(2025)	1,000,000	0	1,000,000	94.9000	949,000.00	0.23
XS0880132989	4.125 % SMURFIT KAPPA ACQUISITIONS REG.S. V.13(2020)	0	0	2,000,000	108.7550	2,175,100.00	0.52
FR0010454090	4.750 % SOCIÉTÉ DES CEMENTS FRANÇAIS S.A. EMTN V.07(2017)	0	0	800,000	104.9510	839,608.00	0.20
XS0918548644	4.625 % SOFTBANK CORPORATION REG.S. V.13(2020)	0	0	3,500,000	102.8250	3,598,875.00	0.87
XS1266662763	4.000 % SOFTBANK GROUP CORPORATION REG.S. V.15(2022)	500,000	0	500,000	95.5000	477,500.00	0.11
XS1266662334	4.750 % SOFTBANK GROUP CORPORATION REG.S. V.15(2025)	2,200,000	0	2,200,000	92.0000	2,024,000.00	0.49
XS1266661013	5.250 % SOFTBANK GROUP CORPORATION REG.S. V.15(2027)	2,250,000	0	2,250,000	92.0000	2,070,000.00	0.50
XS1221105759	2.875 % SPCM S.A. REG.S. V.15(2023)	5,300,000	0	5,300,000	94.0000	4,982,000.00	1.20
XS0906516256	1.000 % STADSHYPOTEK AB EMTN V.13(2018)	6,000,000	0	6,000,000	102.3400	6,140,400.00	1.48
XS0754290459	5.500 % STORA ENSO OYJ EMTN V.12(2019)	0	0	4,500,000	111.1000	4,999,500.00	1.20
XS1296948588	0.375 % SWEDBANK AB PFE. V.15(2020)	1,600,000	0	1,600,000	99.6850	1,594,960.00	0.38
XS0997664411	6.750 % TANK & RAST AG REG.S. V.13(2020)	0	0	1,900,000	107.0000	2,033,000.00	0.49
XS0808638372	7.375 % TEAMSYSTEM HOLDING S.P.A. REG.S. V.13(2020)	0	0	2,000,000	103.4800	2,069,600.00	0.50
XS0783934838	7.875 % TECHEM ENERGY METERIONG SERVICE GMBH & CO. KG V.12(2020)	0	0	2,100,000	107.4080	2,255,568.00	0.54
XS0592445075	6.625 % TELENET FINANCE III LUXEMBOURG S.C.A. REG.S. V.11(2021)	0	0	800,000	103.9020	831,216.00	0.20
XS1266726592	4.875 % TELENET FINANCE LUXEMBOURG VI S.C.A. REG.S. V.15(2027)	5,500,000	2,000,000	3,500,000	92.0000	3,220,000.00	0.78
XS0783935488	6.250 % TELENET FINANCE V LUXEMBOURG V.12(2022)	0	0	2,250,000	105.2500	2,368,125.00	0.57
XS1082970853	1.375 % TESCO CORPORATE TREASURY SERVICES PLC. EMTN REG.S. V.14(2019)	2,000,000	0	2,000,000	95.6500	1,913,000.00	0.46
XS0697395472	3.375 % TESCO PLC. V.11(2018)	2,000,000	0	2,000,000	103.3620	2,067,240.00	0.50
XS1172436211	6.750 % THOMAS COOK FINANCE PLC. REG.S. V.15(2021)	2,400,000	0	2,400,000	104.3220	2,503,728.00	0.60
XS0937169570	7.750 % THOMAS COOK FINANCE PLC. V.13(2020)	0	0	2,700,000	104.5080	2,821,716.00	0.68
DE000A1MA9H4	4.375 % THYSSENKRUPP AG EMTN V.12(2017)	0	0	2,700,000	103.4620	2,793,474.00	0.67
DE000A1R0410	3.125 % THYSSENKRUPP AG V.14(2019)	0	0	2,800,000	101.0800	2,830,240.00	0.68
XS0860995355	5.342 % TMF GROUP HOLDING BV FRN V.12(2018)	0	0	950,000	100.3140	952,983.00	0.23
XS0929660974	6.875 % TRIONISTA TOPCO GMBH V.13(2021)	0	0	2,000,000	104.0960	2,081,920.00	0.50
XS0954674668	7.375 % TVN FINANCE CORPORATION III AB REG.S. V.13(2020)	0	270,000	2,430,000	107.3990	2,609,795.70	0.63
DE000HV2AL33	0.750 % UNICREDIT BANK AG PFE. V.15(2023)	1,000,000	0	1,000,000	101.2840	1,012,840.00	0.24
XS0982713330	6.250 % UNITYMEDIA HESSEN GMBH & CO.KG REG.S. V.13(2029) ^{*)}	0	0	2,000,000	105.5000	2,110,000.00	0.51
XS0862322947	5.750 % UNITYMEDIA HESSEN GMBH & CO.KG V.12(2023)	0	110,000	990,000	104.5000	1,034,550.00	0.25

UnInstitutional Global High Yield Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
						EUR	%
XS1150437579	4.000 % UNITYMEDIA NRW GMBH / UNITYMEDIA HESSEN GMBH & CO. KG REG.S. V.14(2025)	1,650,000	0	1,650,000	94.7500	1,563,375.00	0.38
XS1197205591	3.500 % UNITYMEDIA NRW GMBH / UNITYMEDIA HESSEN GMBH & CO. KG REG.S. V.14(2027)	1,000,000	0	1,000,000	88.5000	885,000.00	0.21
XS0827991760	5.500 % UNITYMEDIA NRW GMBH/UNITYMEDIA HESSEN GMBH & CO. KG V.12(2022)	0	120,000	1,080,000	104.5000	1,128,600.00	0.27
XS0832993397	6.375 % UPC HOLDING BV REG.S. V.12(2022)	0	1,000,000	500,000	107.0000	535,000.00	0.13
XS1117297603	4.000 % UPCB FINANCE IV LTD. REG.S. V.15(2027)	1,100,000	0	1,100,000	87.0100	957,110.00	0.23
XS0747353042	8.750 % VERISURE HOLDING AB V.12(2018)	0	0	2,000,000	104.1730	2,083,460.00	0.51
XS1179900102	7.500 % VIRIDIAN GROUP FUNDCO II LTD. REG.S. V.15(2020)	2,500,000	0	2,500,000	97.5000	2,437,500.00	0.59
XS1061029614	3.250 % VOTORANTIM CIMENTOS S.A. REG.S. V.14(2021)	2,000,000	0	2,000,000	73.7260	1,474,520.00	0.36
DE000A1TNA88	6.500 % WEPA HYGIENEPRODUKTE GMBH V.13(2020)	0	0	2,200,000	106.2230	2,336,906.00	0.56
XS1167295804	0.625 % WESTPAC BANKING CORPORATON PFE. REG.S. V.15(2022)	1,000,000	0	1,000,000	99.2230	992,230.00	0.24
XS1252776759	9.500 % WFS GLOBAL HOLDINGS SAS REG.S. V.15(2022)	2,250,000	0	2,250,000	101.0000	2,272,500.00	0.55
XS1082636876	4.000 % WIND ACQUISITION FINANCE S.A. REG.S. V.14(2020)	2,000,000	1,000,000	2,900,000	98.6250	2,860,125.00	0.69
XS1055940206	7.000 % WIND ACQUISITION FINANCE S.A. REG.S. V.14(2021)	0	3,000,000	2,600,000	99.5000	2,587,000.00	0.62
XS1071440991	3.717 % XEFIN LUX S.C.A. REG.S. FRN V.14(2019)	1,000,000	0	2,000,000	100.1080	2,002,160.00	0.48
XS1170079443	4.625 % ZIGGO BOND FINANCE BV REG.S. V.15(2025)	700,000	0	700,000	90.5000	633,500.00	0.15
XS1175813655	3.750 % ZIGGO SECURED FINANCE BV REG.S. V.15(2025)	2,300,000	0	2,300,000	90.2500	2,075,750.00	0.50
						335,365,188.70	80.77
GBP							
XS1272329621	7.750 % COGNITA FINANCING PLC. REG.S. V.15(2021)	5,200,000	0	5,200,000	99.5000	7,023,211.61	1.69
XS0982711474	6.625 % PETROBRAS GLOBAL FINANCE BV V.14(2034)	1,000,000	0	1,000,000	62.5000	848,377.90	0.20
XS0159013142	5.500 % TESCO PLC. EMTN V.02(2033)	2,000,000	0	2,000,000	95.4220	2,590,525.32	0.62
						10,462,114.83	2.51
USD							
USU31436AG04	4.250 % FRESENIUS US FINANCE II INC. REG.S.14(2021)	2,000,000	0	2,000,000	100.6100	1,802,885.05	0.43
USU58200AA15	6.250 % MECCANICA HOLDINGS USA INC. REG. S. V. 09(2019)	2,000,000	0	2,000,000	107.9680	1,934,737.03	0.47
USP18445AG42	5.750 % OI S.A. REG.S. V.12(2022)	1,500,000	0	1,500,000	47.5000	638,383.66	0.15
XS1266660635	5.375 % SOFTBANK GROUP CORPORATION REG.S. V.15(2022)	900,000	0	900,000	98.5920	795,025.54	0.19
XS1266660122	6.000 % SOFTBANK GROUP CORPORATION REG.S. V.15(2025)	1,500,000	0	1,500,000	98.3610	1,321,938.00	0.32
						6,492,969.28	1.56
Stock-exchange-traded securities						352,320,272.81	84.84
Securities listed or included on organised markets							
EUR							
XS0836495183	9.125 % AGROKOR D.D. V.12(2020)	0	0	1,200,000	107.1350	1,285,620.00	0.31
XS1082043388	4.250 % ARDAGH PACKAGING FINANCE PLC./ARDAGH HOLDINGS USA INC. REG.S. V.14(2022)	0	0	2,650,000	97.7500	2,590,375.00	0.62
XS1110862148	3.250 % CELANESE US HOLDINGS LLC V.14(2019)	0	0	850,000	100.2500	852,125.00	0.21
XS1227287221	3.375 % CROWN EUROPEAN HOLDING S.A. REG.S. V.15(2025)	2,700,000	0	2,700,000	91.0000	2,457,000.00	0.59
XS1266592457	4.500 % DUFREY FINANCE SCA REG.S. V.15(2023)	3,600,000	0	3,600,000	100.0000	3,600,000.00	0.87
XS0576395478	5.250 % FMC FINANCE VII S.A. V.10(2021)	0	0	1,500,000	115.8170	1,737,255.00	0.42
XS0458685913	8.500 % HEIDELBERGCEMENT AG V.09(2019)	0	0	1,200,000	122.8500	1,474,200.00	0.35
XS0458230322	8.000 % HEIDELBERGCEMENT FINANCE LUXEMBOURG S.A. EMTN V.09(2017)	0	0	2,000,000	108.1580	2,163,160.00	0.52
XS1084586822	4.462 % IGLO FOODS BONDCO PLC. REG.S. FRN V.14(2020)	0	0	1,100,000	98.7600	1,086,360.00	0.26
XS0928189777	6.500 % INEOS GROUP HOLDINGS S.A. REG.S. V.13(2018)	0	0	1,000,000	99.5000	995,000.00	0.24
XS1196817586	2.250 % KINDER MORGAN INC. V.15(2027)	1,000,000	0	1,000,000	79.3380	793,380.00	0.19
XS1251078009	6.250 % KIRK BEATUY ZERO GMBH REG.S. V.15(2022) ¹⁾	6,200,000	0	6,200,000	103.2650	6,402,430.00	1.54
XS0908230781	4.875 % OI EUROPEAN GROUP BV EMTN V.13(2021)	0	0	2,200,000	104.5000	2,299,000.00	0.55
XS1223808749	6.625 % RAPID HOLDING GMBH NOTES REG.S. V.15(2020)	2,000,000	0	2,000,000	96.0000	1,920,000.00	0.46
XS0908821639	5.125 % REXEL S.A. V.13(2020)	0	0	3,500,000	102.8850	3,600,975.00	0.87
XS1226296603	6.125 % THE CHEMOURS CO. REG.S. V.15(2023)	7,000,000	0	7,000,000	66.6670	4,666,690.00	1.12
DE000A1T08U3	4.000 % THYSSENKRUPP AG EMTN V.13(2018)	0	0	1,500,000	102.8400	1,542,600.00	0.37
XS0877974062	5.125 % UNITYMEDIA HESSEN GMBH & CO.KG V.13(2023)	0	120,000	1,080,000	103.6530	1,119,452.40	0.27
XS1205619288	4.500 % VRX ESCROW CORPORATION REG.S. V.15(2023)	3,600,000	0	3,600,000	89.5000	3,222,000.00	0.78
DE000A14J7F8	2.250 % ZF NORTH AMERICA CAPITAL INC. REG.S. V.15(2019)	3,000,000	0	3,000,000	95.2500	2,857,500.00	0.69
						46,665,122.40	11.23
USD							
US03938LAY02	5.125 % ARCELORMITTAL S.A. V.15(2020)	1,000,000	0	1,000,000	90.5000	810,859.24	0.20
US919111TAK97	6.875 % VALE OVERSEAS LTD. V.09(2039)	2,000,000	0	2,000,000	77.0070	1,379,930.11	0.33
						2,190,789.35	0.53
Securities listed or included on organised markets						48,855,911.75	11.76
Bonds						401,176,184.56	96.60
Portfolio assets						401,176,184.56	96.60
Credit Default Swaps							
Bought							
EUR							
BARCLAYS BANK PLC., LONDON/GROUPE DANONE S.A. V.10(2020) CDS V.15(2016)	5,000,000	0	5,000,000			-56,904.00	-0.01
BARCLAYS BANK PLC., LONDON/ITRAXX EUROPE SERIES 16 INDEX (5 YEARS) CDS V.15(2016)	30,000,000	0	30,000,000			-231,516.00	-0.06
BNP PARIBAS S.A., PARIS/DTE. POST AG CDS V.15(2016)	5,000,000	0	5,000,000			-57,906.00	-0.01

UnInstitutional Global High Yield Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
						EUR	%
	BNP PARIBAS S.A., PARIS/MARKIT ITRAXX EUROPE CDSI S19 3 YR CDS V.15(2016)	40,000,000	0	40,000,000		-212,208.00	-0.05
	BNP PARIBAS S.A., PARIS/MARKIT ITRAXX EUROPE CDSI S19 3 YR CDS V.15(2016)	20,000,000	0	20,000,000		-106,104.00	-0.03
	BNP PARIBAS S.A., PARIS/TESCO PLC EMTN V.99(2029) CDS V.15(2016)	5,000,000	0	5,000,000		-21,473.00	-0.01
	J.P. MORGAN SECURITIES PLC., LONDON/ARCELORMITTAL S.A. V.08(2018) CDS V.15(2020)	5,000,000	0	5,000,000		953,391.00	0.23
	J.P. MORGAN SECURITIES PLC., LONDON/MARKIT ITRAXX EUROPE CDSI S19 3 YR CDS V.15(2016)	50,000,000	0	50,000,000		-265,260.00	-0.06
	J.P. MORGAN SECURITIES PLC., LONDON/MARKIT ITRAXX EUROPE CDSI S19 3 YR CDS V.15(2016)	15,000,000	0	15,000,000		-79,578.00	-0.02
						-77,558.00	-0.02
Bought						-77,558.00	-0.02
Sold							
EUR							
	BARCLAYS BANK PLC., LONDON/ABENGOA S.A. CDS V.15(2020)	1,000,000	2,000,000	-1,000,000		-496,980.00	-0.12
	BARCLAYS BANK PLC., LONDON/ABENGOA S.A. V.10(2016) CDS V.15(2020)	0	2,000,000	-2,000,000		-993,959.00	-0.24
	BARCLAYS BANK PLC., LONDON/ANGLO AMERICAN CAPITAL PLC. CDS V.15(2016)	0	5,000,000	-5,000,000		-75,211.00	-0.02
	BARCLAYS BANK PLC., LONDON/ANGLO AMERICAN CAPITAL PLC. CDS V.15(2020)	0	1,000,000	-1,000,000		-169,626.00	-0.04
	BARCLAYS BANK PLC., LONDON/CASINO GUICHARD-PERRACHON S.A. CDS V.15(2016)	0	2,000,000	-2,000,000		-489.00	0.00
	BARCLAYS BANK PLC., LONDON/CASINO GUICHARD-PERRACHON S.A. EMTN V.11(2016) CDS V.15(2020)	0	2,000,000	-2,000,000		-153,887.00	-0.04
	BARCLAYS BANK PLC., LONDON/HEIDELBERGCEMENT FINANCE BV CDS V.15(2020)	0	3,000,000	-3,000,000		448,194.99	0.11
	BARCLAYS BANK PLC., LONDON/FRESENIUS FINANCE BV V.13(2020) CDS V.15(2020)	0	5,000,000	-5,000,000		30,018.00	0.01
	BARCLAYS BANK PLC., LONDON/GLENCORE FINANCE EUROPE S.A. CDS V.15(2016)	0	5,000,000	-5,000,000		-282,492.00	-0.07
	BARCLAYS BANK PLC., LONDON/GLENCORE FINANCE EUROPE S.A. CDS V.15(2020)	0	1,000,000	-1,000,000		-226,822.60	-0.05
	BARCLAYS BANK PLC., LONDON/ITRAXX EUROPE XOVER S24 5YR INDEX CDS V.15(2020)	0	6,000,000	-6,000,000		352,813.80	0.08
	BARCLAYS BANK PLC., LONDON/PEUGEOT S.A. CDS V.15(2020)	0	3,000,000	-3,000,000		-377,151.99	-0.09
	BARCLAYS BANK PLC., LONDON/REPSOL INTERNATIONAL FINANCE B.V. CDS V.15(2020)	0	5,000,000	-5,000,000		-262,103.00	-0.06
	BNP PARIBAS S.A., PARIS/CASINO GUICHARD-PERRACHON S.A. EMTN V.12(2019) CDS V.15(2020)	0	2,000,000	-2,000,000		-170,002.00	-0.04
	BNP PARIBAS S.A., PARIS/ITRAXX EUROPE XOVER S24 5YR INDEX CDS V.15(2020)	35,000,000	55,000,000	-20,000,000		1,176,046.00	0.28
	BNP PARIBAS S.A., PARIS/PORTUGAL TELECOM INTERNATIONAL FINANCE BV CDS V.15(2016)	0	1,000,000	-1,000,000		-165,941.00	-0.04
	J.P. MORGAN SECURITIES PLC., LONDON/ABENGOA S.A. CDS V.15(2015)	0	2,000,000	-2,000,000		-335,856.00	-0.08
	J.P. MORGAN SECURITIES PLC., LONDON/ABENGOA S.A. CDS V.15(2015)	0	2,000,000	-2,000,000		-335,856.00	-0.08
	J.P. MORGAN SECURITIES PLC., LONDON/ABENGOA S.A. CDS V.15(2020)	0	2,000,000	-2,000,000		-993,959.00	-0.24
	J.P. MORGAN SECURITIES PLC., LONDON/ABENGOA S.A. CDS V.15(2020)	0	1,000,000	-1,000,000		-496,980.00	-0.12
	J.P. MORGAN SECURITIES PLC., LONDON/ARCELORMITTAL S.A. V.08(2018) CDS V.15(2016)	0	5,000,000	-5,000,000		-75,640.00	-0.02
	J.P. MORGAN SECURITIES PLC., LONDON/ARCELORMITTAL S.A. V.08(2018) CDS V.15(2016)	0	5,000,000	-5,000,000		-75,640.00	-0.02
	J.P. MORGAN SECURITIES PLC., LONDON/ARCELORMITTAL S.A. CDS V.15(2016)	0	5,000,000	-5,000,000		-75,640.00	-0.02
	J.P. MORGAN SECURITIES PLC., LONDON/CLARIANT AG V.11(2017) CDS V.15(2020)	0	3,000,000	-3,000,000		32,838.99	0.01
	J.P. MORGAN SECURITIES PLC., LONDON/GLENCORE FINANCE EUROPE S.A. EMTN CLN/LPN CDS V.15(2020)	0	1,000,000	-1,000,000		-76,187.00	-0.02
	J.P. MORGAN SECURITIES PLC., LONDON/GRUPO ISOLUX CORSAN FINANCE BV CDS V.15(2016)	0	2,000,000	-2,000,000		-539,342.00	-0.13
	J.P. MORGAN SECURITIES PLC., LONDON/HEIDELBERGCEMENT FINANCE BV EMTN V.07(2018) CDS V.15(2020)	0	3,000,000	-3,000,000		448,194.99	0.11
	J.P. MORGAN SECURITIES PLC., LONDON/REXEL S.A. CDS V.15(2020)	0	3,000,000	-3,000,000		332,777.01	0.08
	J.P. MORGAN SECURITIES PLC., LONDON/REXEL S.A. CDS V.15(2020)	0	3,000,000	-3,000,000		332,777.01	0.08
	J.P. MORGAN SECURITIES PLC., LONDON/TECHEM V.12(2019) CDS V.15(2020)	0	1,000,000	-1,000,000		172,765.00	0.04
	J.P. MORGAN SECURITIES PLC., LONDON/TELECOM ITALIA S.P.A. EMTN V.04(2019) CDS V.15(2020)	0	5,000,000	-5,000,000		-225,047.00	-0.05
	J.P. MORGAN SECURITIES PLC., LONDON/TESCO PLC. EMTN V.99(2029) CDS V.15(2020)	0	5,000,000	-5,000,000		-367,664.00	-0.09
						-3,646,049.80	-0.88

Uninstitutional Global High Yield Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
						EUR	%
GBP							
	BARCLAYS BANK PLC., LONDON/TESCO PLC. CDS V.15(2020)	0	5,000,000	-5,000,000		-486,750.37	-0.12
						-486,750.37	-0.12
Sold							
						-4,132,800.17	-1.00
Credit Default Swaps							
						-4,210,358.17	-1.02
Bank deposits - current account							
						12,176,777.34	2.93
Other assets/Other liabilities							
						6,180,917.57	1.49
Fund assets in EUR							
						415,323,521.30	100.00

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

Forward exchange transactions

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

Currency	Monetary amount	Market value in EUR	Percentage of fund assets
EUR/GBP	2,100,000.00	2,849,783.82	0.69
EUR/USD	1,800,000.00	1,612,424.99	0.39

Exchange rates

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

British pound	GBP	1	0.7367
US dollar	USD	1	1.1161

Purchases and sales from 01.10.2014 to 30.09.2015

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

ISIN	Securities	Additions	Disposals
Bonds			
Stock-exchange-traded securities			
EUR			
XS0882237729	8.875 % ABENGOA FINANCE S.A.U. REG.S. V.13(2018)	0	1,000,000
XS1048657800	6.000 % ABENGOA FINANCE S.A.U. REG.S. V.14(2021)	2,000,000	3,000,000
XS1219438592	7.000 % ABENGOA FINANCE S.A.U. REG.S. V.15(2020)	3,600,000	3,600,000
XS1113021031	5.500 % ABENGOA S.A. REG.S. V.14(2019)	0	3,150,000
XS0498817542	8.500 % ABENGOA S.A. V.10(2016)	0	1,000,000
XS0230182338	3.250 % ABN AMRO BANK NV PFE. V.05(2015)	0	4,000,000
XS1028959754	7.250 % ALDESA FINANCIAL SERVICE S.A. REG.S. V.14(2021)	500,000	1,500,000
XS1265810686	0.625 % ALLIED IRISH BANKS PLC. REG.S. PFE. EMTN V.15(2020)	2,000,000	2,000,000
XS1228148158	0.375 % BANK OF IRLAND PFE. V.15(2022)	2,000,000	2,000,000
ES0413679343	0.875 % BANKINTER S.A. PFE. REG.S. V.15(2022)	2,000,000	2,000,000
XS0594299066	4.250 % BANQUE PSA FINANCE S.A. EMTN V.11(2016)	0	1,500,000
FR0010955377	2.250 % BNP PARIBAS PLC. SECTOR SCF PFE. V.10(2015)	0	8,000,000
PTBRIHOM0001	4.500 % BRISA-AUTO-ESTRADAS DE PORTUGAL S.A. EMTN V.06(2016)	0	1,600,000
PTBSSBOE0012	3.875 % BRISA-CONCESSAO RODOVIARIA REG.S. EMTN S.A. V.14(2021)	0	800,000
PTBSSGOE0009	6.875 % BRISA-CONCESSAO RODOVIARIA S.A. V.12(2018)	0	1,000,000
DE0001102309	1.500 % BUNDESREPUBLIK DEUTSCHLAND V.13(2023)	1,000,000	1,000,000
FR0010428185	4.250 % CAISSE FRANCAISE DE FINANCEMENT LOCAL EMTN PFE. V.07(2019)	4,000,000	4,000,000
FR0010945956	2.750 % CAISSE FRANCAISE DE FINANCEMENT LOCAL EMTN PFE. V.10(2016)	4,000,000	4,000,000
XS0461087958	8.250 % CAMPOFRIO FOOD GROUP S.A. V.09(2016)	0	1,500,000
XS0506591519	8.750 % CIRSA FUNDING LUXEMBOURG V.10(2018)	0	4,000,000
XS0735784851	5.625 % CLARIANT FINANCE (LUXEMBOURG) V.12(2017)	0	400,000
XS0604640499	5.250 % CNH INDUSTRIAL FINANCE EUROPE S.A. V.11(2015)	0	1,500,000
FR0010271148	3.375 % COMPAGNIE DE FINANCEMENT FONCIER S.A. EMTN PFE. V.06(2016)	2,000,000	6,000,000
XS0456413847	3.250 % DANSKE BANK AS PFE. V.09(2015)	0	6,000,000
XS1038807340	5.875 % DARTY FINANCEMENTS S.A.S. REG.S. V.14(2021)	0	2,000,000
XS0438813536	6.500 % DTE. LUFTHANSA AG EMTN V.09(2016)	0	1,500,000
XS1057345651	2.625 % EDP FINANCE BV EMTN REG.S. V.14(2019)	0	1,100,000
XS0970695572	4.875 % EDP FINANCE BV EMTN V.12(2020)	0	2,000,000

UnInstitutional Global High Yield Bonds

ISIN	Securities	Additions	Disposals
XS0465889912	6.875 % FIAT CHRYSLER FINANCE EUROPE V.09(2015)	0	1,000,000
XS1050202446	7.000 % FINANCIÈRE GAILLON 8 S.A. REG.S. V.14(2019)	0	250,000
XS1084836441	6.750 % HOLDIKKS SAS REG.S. V.14(2021)	0	3,600,000
XS0744132936	7.250 % INEOS FINANCE PLC. FRN V.12(2019)	0	1,700,000
XS0598250115	3.250 % ING BANK NV PFE. V.11(2016)	4,000,000	8,000,000
XS0889217716	6.750 % KION FINANCE S.A. V.13(2020)	0	1,000,000
XS0577452823	8.500 % LABCO SAS V.11(2018)	0	1,400,000
XS0235605853	4.250 % LAFARGE S.A. EMTN V.05(2016)	0	700,000
XS0434974217	8.875 % LAFARGE S.A. EMTN V.09(2016)	0	500,000
XS0801954867	5.875 % LAFARGE S.A. EMTN V.12(2019)	0	2,000,000
XS0501648371	6.250 % LAFARGE S.A. V.10(2018)	0	1,100,000
XS0562783034	6.625 % LAFARGE S.A. V.10(2018)	0	2,500,000
DE000LB01ZU3	0.500 % LANDESBANK BADEN-WÜRTTEMBERG PFE. V.15(2022)	6,000,000	6,000,000
XS1267078944	0.125 % LANDESBANK HESSEN-THÜRINGEN PFE. V.15(2019)	4,000,000	4,000,000
XS0231264275	3.875 % MOL MAGYAR OLAY - ES GAZIPARI NYRT. V.05(2015)	0	1,000,000
XS0550774870	8.875 % NARA CABLE FUNDING LTD. V.10(2018)	0	3,800,000
XS1043961439	4.750 % OBRASCON HUARTE LAIN S.A. REG.S. V.14(2022)	0	1,000,000
XS0885718782	7.875 % OTE PLC. REG.S. V.13(2018)	1,000,000	2,000,000
XS0275776283	4.625 % OTE PLC. V.06(2016)	0	3,000,000
XS1189285718	4.302 % PICARD GROUP S.A.S. REG.S. S. FEB FRN V. 15(2019)	1,400,000	1,400,000
XS0462994343	5.000 % PORTUGAL TELECOM INTERNATIONAL FINANCE BV EMTN V.09(2019)	0	2,500,000
XS0587805457	5.625 % PORTUGAL TELECOM INTERNATIONAL FINANCE BV EMTN V.10(2016)	0	1,300,000
XS0215828913	4.375 % PORTUGAL TELECOM INTERNATIONAL FINANCE BV V.05(2017)	1,000,000	1,700,000
XS1063837311	4.750 % PUBLIC POWER CORPORATION FINANCE REG.S. V.14(2017)	0	1,000,000
FR0010871541	5.625 % RENAULT S.A. EMTN V.10(2017)	0	1,500,000
FR0011568963	3.625 % RENAULT S.A. EMTN V.12(2018)	0	4,500,000
XS0629656496	7.000 % REXEL S.A. V.11(2018)	0	2,000,000
XS0808638539	6.750 % RPG BYTY. S.R.O. V.13(2020)	0	1,200,000
XS1082399301	4.125 % SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV REG.S. V.14(2021)	0	3,450,000
XS0741938624	7.750 % SCHAEFFLER FINANCE BV V.12(2017)	0	800,000
XS0921330790	7.750 % SERVUS LUXEMBOURG HOLDING S.C.A. V.13(2018)	0	1,219,633
XS0518441570	2.500 % SKANDINAVISKA ENSKILDA BANKEN AB EMTN V.10(2015)	0	4,000,000
XS0580613106	3.000 % SKANDINAVISKA ENSKILDA BANKEN PFE. V.11(2016)	0	4,000,000
XS0519708613	2.500 % SPAREBANK 1 BOLIGKREDITT AS PFE. V.10(2015)	0	4,000,000
XS0840521677	5.500 % SPCM S.A. V.12(2020)	0	1,800,000
XS0548102531	8.500 % SUNRISE COMMUNICATIONS HOLDINGS S.A. V.10(2018)	0	2,500,000
XS0184373925	5.375 % TELECOM ITALIA S.P.A. EMTN V.04(2019)	0	2,500,000
XS0794393396	6.125 % TELECOM ITALIA S.P.A. EMTN V.12(2018)	0	2,000,000
XS0868458653	4.000 % TELECOM ITALIA S.P.A. EMTN V.12(2020)	0	1,000,000
XS0974375130	4.875 % TELECOM ITALIA S.P.A. EMTN V.12(2020)	0	2,000,000
XS1020952435	4.500 % TELECOM ITALIA S.P.A. EMTN V.14(2021)	0	1,000,000
FR0011439900	4.250 % TEREOS FINANCE GROUP I V.13(2020)	0	1,500,000
XS0557898946	7.875 % TVN FINANCE CORPORATION III AB V.10(2018)	0	560,000
IT0004988553	3.000 % UNICREDIT S.P.A. PFE. V.14(2024)	1,000,000	1,000,000
XS0943769470	8.500 % UNILABS SUBHOLDING AB REG.S. V.13(2018)	0	700,000
XS0770750627	7.500 % UNITYMEDIA GMBH REG.S. V.12(2019)	0	1,500,000
XS0583151682	6.375 % UPCB FINANCE II LTD. V.11(2020)	0	3,800,000
XS0532178000	8.375 % UPCB FINANCE LTD. V.10(2020)	0	3,000,000

Securities listed or included on organised markets

EUR			
XS1185254007	4.125 % CLEOPATRA FINANCE LTD. REG.S. V.15(2020)	1,000,000	1,000,000
XS1185260822	4.750 % CLEOPATRA FINANCE LTD. REG.S. V.15(2023)	1,000,000	1,000,000
XS1251078694	8.750 % KIRK BEAUTY ZERO GMBH REG.S. V.15(2023)	2,500,000	2,500,000
XS1002933403	4.875 % SGL CARBON SE REG.S. V.13(2021)	0	550,000
XS0468466056	9.625 % UNITYMEDIA KABELBW GMBH V.09(2019)	0	700,000
XS1117295060	5.750 % XPO LOGISTICS INC. REG.S. V.15(2021)	3,000,000	3,000,000
XS1028398540	8.000 % ZIGGO BOND CO. BV REG.S. V.13(2018)	0	3,500,000

Credit Linked Notes

EUR			
XS0276455937	5.136 % GAZ CAPITAL S.A./GAZPROM OAO CLN/LPN V.06(2017)	1,000,000	1,000,000
XS0290581569	5.440 % GAZ CAPITAL S.A./GAZPROM OAO CLN/LPN V.06(2017)	2,500,000	2,500,000
XS0954912514	3.700 % GAZ CAPITAL S.A./GAZPROM OAO EMTN CLN/LPN V.13(2018)	1,500,000	2,500,000
XS1038646078	3.600 % GAZ CAPITAL S.A./GAZPROM OAO EMTN REG.S. CLN/LPN V.14(2021)	3,000,000	3,000,000
XS0919581982	3.374 % RZD CAPITAL LTD./RUSSIAN RAILWAYS CLN/LPN V.13(2021)	1,000,000	1,000,000

Credit Default Swaps

EUR			
BARCLAYS BANK PLC., LONDON/ABENGOA S.A. CDS V.15(2020)		1,000,000	1,000,000
BARCLAYS BANK PLC., LONDON/ITRAXX EUROPE CROSSOVER CDSI S23 5 YR INDEX CDS V.15(2020)		5,000,000	5,000,000
BNP PARIBAS S.A., PARIS/ARCELOMITTAL S.A. CDS V.15(2020)		5,000,000	5,000,000
BNP PARIBAS S.A., PARIS/ITRAXX EUROPE CDSI S17 3 YR CDS V.14(2015)		10,000,000	10,000,000
BNP PARIBAS S.A., PARIS/ITRAXX EUROPE CROSSOVER CDSI S21 5 YR INDEX CDS V.14(2019)		10,000,000	0
BNP PARIBAS S.A., PARIS/ITRAXX EUROPE CROSSOVER CDSI S21 5 YR INDEX CDS V.14(2019)		10,000,000	0
BNP PARIBAS S.A., PARIS/ITRAXX EUROPE CROSSOVER CDSI S22 5 YR INDEX CDS V.14(2019)		20,000,000	20,000,000

UnInstitutional Global High Yield Bonds

ISIN	Securities	Additions	Disposals
BNP PARIBAS S.A., PARIS/ITRAXX EUROPE CROSSOVER CDSI S22 5 YR INDEX CDS V.14(2019)		10,000,000	10,000,000
BNP PARIBAS S.A., PARIS/ITRAXX EUROPE CROSSOVER CDSI S23 5 YR INDEX CDS V.15(2020)		5,000,000	5,000,000
BNP PARIBAS S.A., PARIS/ITRAXX EUROPE CROSSOVER CDSI S23 5 YR INDEX CDS V.15(2020)		5,000,000	5,000,000
BNP PARIBAS S.A., PARIS/ITRAXX EUROPE CROSSOVER CDSI S24 5 YR INDEX CDS V.15(2020)		10,000,000	10,000,000
BNP PARIBAS S.A., PARIS/ITRAXX EUROPE CROSSOVER CDSI S24 5 YR INDEX CDS V.15(2020)		10,000,000	10,000,000
BNP PARIBAS S.A., PARIS/ITRAXX EUROPE CROSSOVER CDSI S24 5 YR INDEX CDS V.15(2020)		10,000,000	10,000,000
CREDIT SUISSE INTERNATIONAL, LONDON/CDS V.14(2019)		15,000,000	0
CREDIT SUISSE INTERNATIONAL, LONDON/ITRAXX EUROPE CROSSOVER CDSI S21 5 YR INDEX CDS V.14(2019)		5,000,000	0
CREDIT SUISSE INTERNATIONAL, LONDON/ITRAXX EUROPE CROSSOVER CDSI S21 5 YR INDEX CDS V.14(2019)		10,000,000	0
CREDIT SUISSE INTERNATIONAL, LONDON/ITRAXX EUROPE CROSSOVER CDSI S21 5 YR INDEX CDS V.14(2019)		30,000,000	30,000,000
CREDIT SUISSE INTERNATIONAL, LONDON/ITRAXX EUROPE CROSSOVER CDSI S22 5 YR INDEX CDS V.15(2019)		15,000,000	15,000,000
CREDIT SUISSE INTERNATIONAL, LONDON/ITRAXX EUROPE CROSSOVER CDSI S23 5 YR INDEX CDS V.15(2020)		45,000,000	45,000,000
DTE. BANK AG, LONDON/ITRAXX EUROPE CROSSOVER CDSI S23 5 YR INDEX CDS V.15(2020)		30,000,000	30,000,000
J.P. MORGAN SECURITIES PLC., LONDON/ABENGOA CDS V.15(2020)		1,000,000	1,000,000
J.P. MORGAN SECURITIES PLC., LONDON/ABENGOA CDS V.15(2020)		1,000,000	1,000,000
J.P. MORGAN SECURITIES PLC., LONDON/ITRAXX EUROPE CDSI S17 3 YR CDS V.14(2015)		20,000,000	20,000,000
J.P. MORGAN SECURITIES PLC., LONDON/ITRAXX EUROPE CDSI S17 3 YR CDS V.15(2015)		10,000,000	10,000,000
J.P. MORGAN SECURITIES PLC., LONDON/ITRAXX EUROPE CROSSOVER CDSI S21 5 YR INDEX CDS V.14(2019)		5,000,000	0
J.P. MORGAN SECURITIES PLC., LONDON/ITRAXX EUROPE CROSSOVER CDSI S22 5 YR INDEX CDS V.15(2019)		15,000,000	15,000,000
J.P. MORGAN SECURITIES PLC., LONDON/ITRAXX EUROPE CROSSOVER CDSI S23 5 YR INDEX CDS V.15(2020)		15,000,000	15,000,000
J.P. MORGAN SECURITIES PLC., LONDON/ITRAXX EUROPE CROSSOVER CDSI S23 5 YR INDEX CDS V.15(2020)		5,000,000	5,000,000
J.P. MORGAN SECURITIES PLC., LONDON/ITRAXX EUROPE CROSSOVER CDSI S23 5 YR INDEX CDS V.15(2020)		5,000,000	5,000,000
J.P. MORGAN SECURITIES PLC., LONDON/ITRAXX EUROPE CROSSOVER CDSI S23 5 YR INDEX CDS V.15(2020)		25,000,000	25,000,000
J.P. MORGAN SECURITIES PLC., LONDON/ITRAXX EUROPE S16 3 YR CDS V.14(2014)		0	10,000,000
J.P. MORGAN SECURITIES PLC., LONDON/ITRAXX EUROPE S16 3 YR CDS V.14(2014)		0	10,000,000
J.P. MORGAN SECURITIES PLC., LONDON/ITRAXX EUROPE XOVER S24 5YR INDEX CDS V.15(2020)		20,000,000	20,000,000
MERRILL LYNCH INTL., LONDON/ITRAXX EUROPE CROSSOVER CDSI S21 5 YR INDEX CDS V.14(2019)		25,000,000	0
MERRILL LYNCH INTL., LONDON/ITRAXX EUROPE CROSSOVER CDSI S22 5 YR INDEX CDS V.14(2019)		25,000,000	25,000,000
MERRILL LYNCH INTL., LONDON/ITRAXX EUROPE CROSSOVER CDSI S22 5 YR INDEX CDS V.14(2019)		10,000,000	10,000,000
MERRILL LYNCH INTL., LONDON/ITRAXX EUROPE CROSSOVER CDSI S23 5 YR INDEX CDS V.15(2020)		35,000,000	35,000,000

Specific information in accordance with ESMA guideline

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	304,920,138.76
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Identity of the counterparty(-ies) in these derivative transactions:

BARCLAYS BANK PLC., LONDON
 BNP PARIBAS S.A., PARIS
 DZ PRIVATBANK S.A., LUXEMBURG
 J.P. MORGAN SECURITIES PLC., LONDON

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	1,300,000.00
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of which:

Bank deposits	EUR	1,300,000.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	20,378,817.00
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Identity of the counterparty(-ies) in these techniques for efficient portfolio management:

BARCLAYS BANK PLC., LONDON
 CITIGROUP GLOBAL MARKETS LTD., LONDON
 CREDIT SUISSE SECURITIES EUROPE LTD., LONDON

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	22,990,155.57
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of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	20,802,745.57
Shares	EUR	2,187,410.00

Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees	EUR	151,550.64
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

Additional information on collateral accepted for OTC derivatives and techniques for efficient portfolio management

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

N.A.

Collateralisation via securities issued or guaranteed by a EU Member State

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

Notes on the report as at the end of September 2015

The fund's accounts are kept in Euro.

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

The price of securities reflects the relevant stock exchange or market value at the end of the financial year. Securities traded on a regulated market are valued at the market prices published for the relevant market.

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

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

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

Bank deposits were estimated at par value.

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

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

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

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

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

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

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

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

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

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

In conjunction with transactions in listed derivatives and/or OTC derivatives, the Fund is required to deliver or receive collateral in the form of bank deposits or securities. The collateral delivered for listed derivatives and/or OTC derivatives and the collateral received for listed derivatives in the form of bank deposits are presented under the item "Other bank deposits/Other bank liabilities".

As at 30 September 2015, the fund has lent securities as per the information provided in the schedule of assets. The fund has received collateral to the amount of the market value of the securities lent in the form of transferable securities or other liquid assets.

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

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

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

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

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

Note on the Law of 17 December 2010

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

Auditor's Report

To the unitholders of
UnilInstitutional Global High Yield Bonds

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

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

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

Responsibility of the Auditor

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

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

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

Audit opinion

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

Miscellaneous

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

Luxembourg, 11 December 2015

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Dr. Christoph Haas

Other information

Information on EU taxation of interest

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

Other information

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

The proportion of securities transactions conducted during the period under review (1 October 2014 to 30 September 2015) on account of the retail funds managed by Union Investment Luxembourg S.A. with companies within the Group or associated with it through significant holdings amounted to 5.60 per cent. The total transactions volume amounted to EUR 2,992,508,226.00.

Information on risk management processes

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

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

100% Merrill Lynch Euro Currency Fixed & Floating Rate High Yield Index, 3 % constrained, BB (75%) - B (25%) rated, ex Financials, ex Industrial JSUBS (Q379)

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

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

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

The utilisation of the total risk associated with derivatives determined via the above model and the corresponding limit utilisation at a regulatory limit of 200 % amounted to (for the minimal, maximal and average utilisation):

Minimum VaR Fund / VaR reference portfolio 1.32 %; Limit utilisation 83 %

Maximum VaR Fund / VaR reference portfolio 2.48 %; Limit utilisation 166 %

Average VaR Fund / VaR reference portfolio 1.99 %; Limit utilisation 120 %

Leverage effect

The determined average utilisation of the leverage effect using the gross method amounted to 131 %.

Management company

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

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

Board of Directors

Chairman of the Board of Directors:

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

Vice-Chairman of the Board of Directors:

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

Managing Directors:

Maria LÖWENBRÜCK
Grand Duchy of Luxembourg

Rudolf KESSEL
Grand Duchy of Luxembourg

Members of the Board of Directors:

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

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

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt am Main

Auditor (Réviseur d'entreprises agréé)

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

Custodian and Principal Paying Agent

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

Paying Agent and Distributor in the Grand Duchy of Luxembourg

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

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

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

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

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

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

Further Distributors in the Federal Republic of Germany

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

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L-1471 Luxembourg
service@union-investment.com
institutional.union-investment.de

