



Genossenschaftliche FinanzGruppe  
Volksbanken Raiffeisenbanken



# Annual report as at September 30<sup>th</sup>, 2016

## **UniKapital**

Investment Company:  
Union Investment Privatfonds GmbH

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

# Contents

	Page
Preface	3
UniKapital	6
Auditor's report	22
Separate notice for corporate investors	23
Investment Company, Depositary, Distributors and Paying Agents, Committees, Auditor	24

# Preface

## Union Investment – devoted to your interests

The Union Investment Group manages assets of about EUR 284 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is an expert for Fund management within the cooperative finance association.

About 4.2 million private and institutional investors have placed their trust in us as their partner for fund-based investments.

Today, the idea behind the foundation of the group in 1956 is more topical than ever: private investors should have the opportunity to benefit from economic developments - even with only small monthly savings contributions. The interests of these investors have always been our main concern and, together with our approximately 2,880 employees, we are committed to looking after them. About 1,270 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, 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 12,250 branches, investors can call upon advisers for individual consultancy 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. At the 2016 FERI EuroRating Awards, Union Investment won the award for best asset manager in the "Socially Responsible Investing" category for the second year in a row. In addition, at the 2016 Euro Fund Awards in February 2016, the finance publisher gave Union Investment the "2016 Fund Company of the Year" and the "Golden Bull" awards. Many of our funds took away prizes at this event. Moreover, industry magazine Capital once again awarded Union Investment five stars in February 2016. This makes us the only fund company to receive this prestigious award every year since it was first awarded in 2003.

## 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 financial markets have been dominated by international monetary policy, the Brexit vote in the UK and the development of commodity prices over the past twelve months. The loose monetary policy of the European Central Bank and the statement of the US Federal Reserve that it intended to increase interest rates only cautiously had a particularly positive impact on the stock markets at the end of 2015. The markets recovered after a sharp drop in prices as a result of the decline in the price of oil at the beginning of 2016, which was accompanied by concerns over a global downturn. This was due to the better-than-expected earnings season and satisfactory economic data. After the British unexpectedly voted to leave the European Union, there was a price slump at the end of June. However, this was more than compensated for later. In August and September, stock prices tended laterally, as the positive and negative reports were balanced. The takeover carousel also continued to turn. At the end of September, OPEC provided for a surprise with the announcement that it would put a cap on oil production, which had a positive effect on oil prices. Moreover, the monetary policy of the major central banks in the US, Japan and Europe repeatedly influenced the stock markets. However, the primary impact was on the direction of the bond markets. The dominant issue was whether and when the US Federal Reserve Bank would finally take the next rate-hike step. As it has so far not taken such a step, the US bond markets have been on the rise. The picture is different in Europe: the European Central Bank supported the markets with its broad bond purchase programme, which included corporate bonds starting from June 2016. The bond market also recorded growth here. Higher interest-bearing securities, such as corporate and emerging market bonds, benefited significantly from the absence of a US interest rate hike and the investor search for positive returns.

## Bond markets largely determined by monetary policy

The primary influence on the global bond markets was the monetary policy of the major central banks. In Europe, the fragile economic environment and very low inflation led the European Central Bank to take further expansive monetary policy measures. The key interest rate was reduced to zero, and the deposit rate to minus 0.4 per cent. Besides additional long-term tenders, an increase of EUR 80 billion monthly for the bond purchase programme was decided. In addition, the ECB has also been buying European corporate bonds from the industrial sector since the beginning of June 2016. In the prevailing low-interest rate environment, the majority of German federal securities were in the negative yield range - including up to 10-year maturities at the end of the year. In the spring of 2016, the finance ministers were tempted to issue debt under the longest possible conditions at low rates, issuing securities with maturities of 30, 50 and even 100 years. At the end of June, the British unexpectedly voted to leave the European Union. Immediately after that, the "safe havens", i.e. government bonds from core Europe, were in particularly high demand. In this environment, ten-year federal bonds hit a new low yield of around minus 0.2 per cent. Low trading volumes made for sluggish trading in the summer. Government bonds trended mainly laterally. Slightly improved economic data in the eurozone, difficulty forming a government in Spain and problems in the Italian banking sector were offset by the purchases of the central bank. Measured by the iBoxx Euro Sovereign Index, European government bonds rose 6.8 per cent at the end of the year. Bonds from the core countries slightly outperformed securities from the peripheral countries.

Performance on the US bond market was initially characterized by speculation on changes in US interest rates, which began in December 2015. The Fed actually intended to follow up with four additional steps in 2016, but the monetary authorities hesitated because of weak economic data. In view of the uncertain data situation, US rate hikes were repeatedly priced in and out, and ultimately postponed. After the British voted to leave the EU on 23 June, the market no longer assumed that there would be a US rate hike this year. Meanwhile, the probability of a rate hike by year end is estimated to be around 70 per cent. This is due to unexpectedly robust economic data from the US in recent weeks. US bonds gained 4.4 per cent over the past twelve months as measured by the JP Morgan Global Bond US Index.

The market for European corporate bonds initially trended laterally. At the beginning of the year, activity was hurt by concerns about subordinated financial sector securities. From spring onwards, the mere intention of the ECB making concrete bond purchases initially provided massive support starting in June. In late summer, the first companies managed to refinance at negative returns. Measured by the BofA Merrill Lynch Euro Corporate Index, ER00, corporate bonds rose 7.4 per cent.

Securities from the emerging economies performed very positively as a result of rising commodity prices and the absence of US interest rate hikes. High inflows of funds also provided support. In view of the continuing low interest rate environment, many investors have been seeking returns in the emerging markets. A strong gain of 16.2 per cent was recorded at the index level (JPMorgan EMBI Global Diversified Index).

## Stock markets with growth, on balance

Last year, the global stock markets went on a real roller coaster ride - with a positive outcome. Growth concerns in Europe, the US and China, uncertainty about the course of Fed policy, oil price weakness and the Brexit vote in the UK were the determining factors. The MSCI World Index made gains of 8.2 per cent overall, measured in local currency.

In the eurozone, the EURO STOXX 50 dropped by 3.2 per cent during the period under review. The benchmark German DAX increased by 8.8 per cent. At the end of 2015, the eurozone markets benefited significantly from additional easing measures implemented by the European Central Bank. It decided to extend the bond purchase programme and reduce the deposit rate. Concerns about economic development and the Brexit referendum in the UK unsettled market participants at the beginning of 2016. While markets temporarily moved upwards again as the ECB further eased its monetary policy orientation, the Brexit decision on 23 June pulled the markets clearly down into the red. Against the background of positive economic data, which did not yet take into account the effects of the planned exit from the EU by the British, there was a strong countermovement in July and August. Support also came from the robust quarterly results of many companies as well as brisk takeover activity. In September it fell slightly. At its last meeting, the European Central Bank had initially decided against further monetary policy measures, which disappointed market participants.

In the US, the Fed increased its benchmark interest rate in December 2015 for the first time since 2006. After previous scepticism about the further interest rate path, markets responded positively to the move. However, as a result of weak figures from industry and spotty quarterly corporate data, companies initially began to fear that economic momentum could fade. Further complications came in the form of the continuously falling oil price at the beginning of the year, as well as uncertainty about future monetary policy. The situation improved as the oil price rose and the Fed refrained from making rapid rate hikes. With the Brexit vote, which also weighed on the US stock exchanges, the next rate hike by the Fed seemed to have moved far into the distance. In July, there was again upwards movement thanks to a buoyant corporate reporting season. After that, the issue of a Fed rate hike later this year came to the forefront again. Overall, the broad market S&P 500 Index gained 12.9 per cent from October of last year. At the same time, the Dow Jones Industrial Average Index climbed by 12.4 per cent.

In Japan, the Nikkei 225 Index fell by 5.4 per cent. There as well, after a buoyant start, economic concerns had broadened since the beginning of 2016. The sustained strength of the yen had a particularly strong negative impact. The Brexit vote at the end of June proved to be an additional negative factor that pushed the yen exchange rate even further upwards. In July and August, a new asset purchase programme put in place by the Bank of Japan provided for a recovery. At the beginning of August, the government added an economic stimulus package of over 118 billion euros to support the domestic economy. The Bank of Japan announced further unconventional monetary policy measures in September. The stock market trended slightly weaker again.

The stock markets of the emerging countries turned in a solid performance against the backdrop of the continued loose US interest rate policy and rising commodity prices. The prospect of a further delay of any US interest rate hikes had a generally positive effect. The MSCI Emerging Market Index added 10.3 per cent in local currency.

### Important information:

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

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

## Activity report

### Investment objective, investment policy and significant events

UniKapital is a bond fund focusing on interest-bearing euro securities from domestic and foreign issuers. At least 51 per cent of its assets must be held in debt instruments such as bonds. In addition, up to 49 per cent of the Fund's assets may be invested in money market instruments and bank deposits. Derivatives may also be used for investment and hedging purposes. The Fund's assets are currently invested giving preference to bonds denominated in euros with short maturities or fixed interest rates, concluded with governments, companies or other institutions. Positions may also be entered into in bonds denominated in a foreign currency. The investment policy aims to achieve returns in line with the market as well as long-term capital growth.

### Portfolio structure and main changes

UniKapital preferably invested its assets in bond-oriented investments during the previous financial year. The bond share was actively managed through the use of bond futures and temporarily amounted to up to 132 per cent of the Fund's assets. The share in bond-oriented investments amounted to 108 per cent (including derivatives) of the Fund's assets at year-end.

From a regional perspective, bond investments in eurozone countries amounted to 69 per cent and represented a clear investment focus. This was followed by positions in European countries outside the eurozone at 11 per cent of bond-oriented investments at the end of the financial year. Smaller exposures in emerging markets and Japan rounded off the regional structure.

From an industry perspective, investments in government and government-related bonds dropped from an initial 70 per cent to 57 per cent. By contrast, investments in corporate bonds (corporates) increased to 37 per cent at the end of the financial year. Industry bonds represented the most important bond class with 19 per cent followed by financial bonds constituting 18 per cent of bond-oriented investments at the end of the financial year.

The average credit rating of the portfolio during the financial year was constant at A-. The average duration dropped to 1 year and 6 months. The average return at the end of the reporting period was 0.27 per cent.

### Main risks to the investment fund

Due to bond investments, the Fund was subject to market price risks throughout the entire reporting period. Furthermore, counterparty risks existed due to investments in corporate bonds. In addition, risks were entered into by investing in emerging markets.

### Fund result

The main sources of the sales result during the reporting period were profits from the sale of an Australian government bond. The biggest losses resulted from the sale of Italian and Spanish government bonds.

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

UniKapital posted a 0.48 per cent increase in value over the reporting period (according to the BVI method).

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

## Asset overview

	Market value in EUR	% of fund assets <sup>1)</sup>
<b>I. Assets</b>		
<b>1. Bonds - Classification by country/region</b>		
Italy	113,681,285.00	23.44
Spain	81,435,142.50	16.79
France	44,278,430.51	9.13
Netherlands	26,868,002.05	5.54
Germany	19,920,955.78	4.11
United States of America	17,688,181.80	3.65
Great Britain	17,075,778.31	3.52
Canada	16,833,789.50	3.47
Turkey	16,193,566.26	3.34
Switzerland	12,481,560.00	2.57
Mexico	11,517,660.63	2.38
Portugal	10,385,995.00	2.14
South Africa	8,625,208.47	1.78
Ireland	8,284,360.00	1.71
Australia	7,170,799.96	1.48
Norway	5,540,446.83	1.14
Slovenia	4,118,420.00	0.85
Belgium	4,015,367.00	0.83
Luxembourg	3,894,170.99	0.80
Other <sup>2)</sup>	17,186,322.95	3.54
<b>Total</b>	<b>447,195,443.54</b>	<b>92.23</b>
<b>2. Investment units</b>	<b>27,778,800.00</b>	<b>5.73</b>
<b>3. Derivatives</b>	<b>282.08</b>	<b>0.00</b>
<b>4. Bank Deposits</b>	<b>8,451,808.21</b>	<b>1.74</b>
<b>5. Other Assets</b>	<b>4,065,168.71</b>	<b>0.84</b>
<b>Total</b>	<b>487,491,502.54</b>	<b>100.54</b>
<b>II. Liabilities</b>	<b>-2,597,057.86</b>	<b>-0.54</b>
<b>III. Fund Assets</b>	<b>484,894,444.68</b>	<b>100.00</b>

- 1) Due to roundings, the addition of individual positions in the schedule of assets, could lead to value differences to the above listed percentages.  
2) Values less than or equal to 0.79 %.

## Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		531,634,703.60
1. Prior year tax markdown		-2,897,104.72
2. Net inflow of funds		-46,267,958.42
a) Inflow of funds from the sale of unit certificates	48,030,800.73	
b) Outflow of funds for repurchase of unit certificates	-94,298,759.15	
3. Profit equalisation/Loss equalisation		445,241.00
4. Business-year result		1,979,563.22
Thereof unrealised gains	20,830,839.46	
Thereof unrealised losses	-25,230,399.83	
II. Value of the investment fund at the end of the business year		484,894,444.68

## Income statement

(incl. income adjustment) for the period October 1st, 2015 to September 30th, 2016

	EUR
<b>I. Receipts</b>	
1. Interest on domestic securities	169,293.59
2. Interest on foreign liquidity investments (before tax deduction at source)	8,396,350.85
3. Interest on domestic liquidity investments	-3,844.11
4. Income from investment units	318,761.21
5. Earnings from securities, lending and repurchase operations	24,534.49
6. Deduction of foreign withholding tax	-9,094.22
7. Other receipts	1,775,880.88
<b>Total Receipts</b>	10,671,882.69
<b>II. Expenditure</b>	
1. Interest on borrowing	227.45
2. Management fee	2,770,944.28
3. Other expenditure	567,930.37
<b>Total Expenditure</b>	3,339,102.10
<b>III. Ordinary net income</b>	<b>7,332,780.59</b>
<b>IV. Sale transactions</b>	
1. Realised profits	13,407,705.17
2. Realised losses	-14,361,362.17
<b>Result from sale transactions</b>	<b>-953,657.00</b>
<b>V. Realised profit for the financial year</b>	<b>6,379,123.59</b>
1. Net change in unrealised gains	20,830,839.46
2. Net change in unrealised losses	-25,230,399.83
<b>VI. Unrealised profit for the financial year</b>	<b>-4,399,560.37</b>
<b>VII. Business-year result</b>	<b>1,979,563.22</b>

## Application of income of the investment fund

### Calculation of reinvestment

	EUR total	EUR per unit
<b>I. Available for reinvestment</b>		
1. Realised profit for the financial year	6,379,123.59	1.47
2. Amount of tax deduction granted	-1,996,405.06	-0.46
<b>II. Reinvestment</b>	<b>4,382,718.53</b>	<b>1.01</b>

## Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
30.09.2013	611,402,894.17	110.86
30.09.2014	597,235,597.96	112.94
30.09.2015	531,634,703.60	111.80
30.09.2016	484,894,444.68	111.73

## Performance of the fund

Redemption price EUR	Performance in % of reinvested income			
	6 months	1 year	3 years	10 years
111.73	0.17	0.48	2.76	21.34

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



## Master data of the fund

	UniCapital
Date of inception	21.04.1986
Fund currency	EUR
First redemption price (in Fund currency)	42.40
Profit expenditure	Accumulative
Number of units	4,340,011
Unit value (in Fund currency)	111.73
Investor	private investors
Current front load (as a percentage)	2.00
Repurchase fee (as a percentage)	-
Management fee p.a. (as a percentage)	0.60
Minimum investment (in Fund currency)	-

## Schedule of assets

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
------	-----------------	--------------------------------	--------------------	---	---	-------	------------------------	--------------------------------

### Stock-exchange-traded securities

#### Interest - bearing securities

##### AUD

XS0761063394	5.875% Dte. Telekom AG EMTN v.12(2017)	AUD	3,000,000.00	3,000,000.00	0.00 %	101.6055	2,076,265.24	0.43
AU0000XQLQV8	5.500% Queensland Treasury Corporation v.11(2021)	AUD	2,500,000.00	0.00	0.00 %	116.0100	1,975,512.57	0.41
							<b>4,051,777.81</b>	<b>0.84</b>

##### CAD

XS0854584694	2.250% Coöperatieve Rabobank U.A. CD-Medium-Term Notes 2012(17)	CAD	2,000,000.00	2,000,000.00	0.00 %	101.0725	1,368,896.86	0.28
							<b>1,368,896.86</b>	<b>0.28</b>

##### CHF

CH0184250261	2.250% Polen EMTN v.12(2018)	CHF	2,500,000.00	2,500,000.00	0.00 %	104.4890	2,398,296.92	0.49
							<b>2,398,296.92</b>	<b>0.49</b>

##### EUR

XS1344520728	0.209% ABN AMRO Bank NV EMTN FRN v.16(2019) <sup>2)</sup>	EUR	2,000,000.00	2,000,000.00	0.00 %	100.5810	2,011,620.00	0.41
XS1291332952	0.875% Achmea Bank N.V. Reg.S. v.15(2018)	EUR	1,200,000.00	0.00	0.00 %	101.4980	1,217,976.00	0.25
XS0878195584	2.000% Achmea Hypotheekbank NV EMTN v.13(2018)	EUR	1,000,000.00	1,000,000.00	0.00 %	102.6040	1,026,040.00	0.21
DE000A180B72	0.000% Allianz Finance BV Reg.S. v.16(2020)	EUR	1,700,000.00	1,700,000.00	0.00 %	100.1000	1,701,700.00	0.35
XS1501162876	0.125% Amadeus Capital Markets S.A.U. EMTN Reg.S. v.16(2020)	EUR	700,000.00	700,000.00	0.00 %	99.9315	699,520.50	0.14
XS1288342147	0.096% American Honda Finance Corporation FRN v.15(2019) <sup>2)</sup>	EUR	3,400,000.00	0.00	0.00 %	100.1590	3,405,406.00	0.70
BE6276038419	0.000% Anheuser-Busch InBev NV Reg.S. EMTN FRN v.15(2018) <sup>2)</sup>	EUR	1,700,000.00	0.00	0.00 %	100.0390	1,700,663.00	0.35
XS0993264331	1.875% Bank of Ireland Pfc. v.13(2017)	EUR	3,000,000.00	0.00	0.00 %	101.2200	3,036,600.00	0.63
XS1344742892	0.100% Bank of Montreal Reg.S. Pfc. v.16(2019)	EUR	5,200,000.00	5,200,000.00	0.00 %	100.7900	5,241,080.00	1.08
XS1396763192	0.125% Bank of Montreal Reg.S. Pfc. v.16(2021)	EUR	900,000.00	900,000.00	0.00 %	101.3850	912,465.00	0.19
XS1346816322	0.100% Bank of Nova Scotia Reg.S. Pfc. v.16(2019)	EUR	1,700,000.00	1,700,000.00	0.00 %	100.8435	1,714,339.50	0.35
XS1379128215	0.250% Banque Fédérative du Crédit Mutuel S.A. Reg.S. v.16(2019)	EUR	1,700,000.00	1,700,000.00	0.00 %	100.7200	1,712,240.00	0.35
XS1181873776	1.625% Bao-Trans Enterprises Ltd. Reg.S. v.15(2018)	EUR	650,000.00	0.00	300,000.00 %	100.7140	654,641.00	0.14
XS1203851941	0.375% BAT International Finance Plc. EMTN v.15(2019)	EUR	1,700,000.00	0.00	0.00 %	100.8180	1,713,906.00	0.35
DE000A11QR65	3.000% Bayer AG Reg.S. EMTN Fix-to-Float v.14(2075) <sup>2)</sup>	EUR	400,000.00	0.00	600,000.00 %	100.7500	403,000.00	0.08
XS1055241373	3.500% BBVA Subordinated Capital S.A.U. Reg.S. GMTN Fix-to-Float v.14(2024) <sup>2)</sup>	EUR	1,000,000.00	0.00	0.00 %	104.7820	1,047,820.00	0.22
XS1352989484	0.112% BMW Finance NV EMTN FRN v.16(2018) <sup>2)</sup>	EUR	2,000,000.00	2,000,000.00	0.00 %	100.0130	2,000,260.00	0.41
XS1363560548	0.355% BMW Finance NV EMTN Reg.S. FRN v.16(2019) <sup>2)</sup>	EUR	1,200,000.00	1,200,000.00	0.00 %	100.8410	1,210,092.00	0.25
FR0011408681	1.625% BPCE S.A. EMTN v.13(2017)	EUR	1,800,000.00	0.00	0.00 %	100.6040	1,810,872.00	0.37
FR0010834168	3.900% BPCE SA v.10(2018)	EUR	770,000.00	770,000.00	0.00 %	104.8834	807,602.18	0.17
FR0013094836	0.625% BPCE SFH EMTN v.16(2020)	EUR	1,000,000.00	1,000,000.00	0.00 %	101.9410	1,019,410.00	0.21
XS1347607530	0.007% Caisse Centrale Desjardins Québec Reg.S. FRN v.16(2018) <sup>2)</sup>	EUR	1,500,000.00	1,500,000.00	0.00 %	100.1620	1,502,430.00	0.31

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
FR0012326809	0.250% Caisse Centrale du Credit Immobilier de France S.A. Reg.S. v.14(2018)	EUR	3,800,000.00	0.00	0.00	% 101.5215	3,857,817.00	0.80
ES0414970345	0.000% CaixaBank S.A. Pfe. FRN v.06(2016) <sup>2)</sup>	EUR	2,700,000.00	2,700,000.00	0.00	% 99.9040	2,697,408.00	0.56
ES0440609206	3.000% Caixabank S.A. Pfe. v.13(2018)	EUR	3,500,000.00	0.00	0.00	% 104.4300	3,655,050.00	0.75
XS0866278921	1.875% Carrefour S.A. EMTN v.12(2017)	EUR	700,000.00	0.00	0.00	% 102.2890	716,023.00	0.15
DE000A127C39	0.500% Continental Rubber of America Corporation EMTN v.15(2019)	EUR	500,000.00	500,000.00	0.00	% 101.2320	506,160.00	0.10
XS1140476604	0.625% Credit Suisse AG (London Branch) EMTN v.14(2018)	EUR	5,500,000.00	0.00	0.00	% 101.2100	5,566,550.00	1.15
XS1079975808	0.148% Credit Suisse AG (London Branch) FRN v.14(2017) <sup>2)</sup>	EUR	3,400,000.00	0.00	0.00	% 100.2180	3,407,412.00	0.70
DE000A168650	0.625% Daimler AG EMTN Reg.S. v.15(2020)	EUR	800,000.00	800,000.00	0.00	% 102.0830	816,664.00	0.17
DE000A124800	0.000% Daimler Canada Finance Inc. EMTN FRN v.15(2018) <sup>2)</sup>	EUR	7,500,000.00	0.00	0.00	% 99.5130	7,463,475.00	1.54
XS1268552061	0.200% Dexia Crédit Local EMTN Reg.S. v.15(2018)	EUR	3,900,000.00	0.00	0.00	% 100.7850	3,930,615.00	0.81
XS1423725172	0.040% Dexia Crédit Local S.A. EMTN Reg.S. v.16(2019)	EUR	900,000.00	900,000.00	0.00	% 100.7830	907,047.00	0.19
XS1275834395	0.052% DNB Bank ASA EMTN FRN v.15(2020) <sup>2)</sup>	EUR	2,500,000.00	0.00	0.00	% 100.2220	2,505,550.00	0.52
XS1198095686	1.000% Eastern Creation Investment II Holdings Ltd. EMTN Reg.S. v.15(2018)	EUR	800,000.00	0.00	0.00	% 100.4065	803,252.00	0.17
XS1021817355	2.875% FCA Capital Ireland Plc. Reg.S. EMTN v.14(2018)	EUR	900,000.00	0.00	0.00	% 103.6000	932,400.00	0.19
XS1111858756	2.000% FCA Capital Ireland Plc. Reg.S. EMTN v.14(2019)	EUR	900,000.00	0.00	0.00	% 104.4500	940,050.00	0.19
XS1220057043	0.605% FCA Capital Ireland Plc. Reg.S. EMTN v.15(2017) <sup>2)</sup>	EUR	1,000,000.00	0.00	0.00	% 100.4490	1,004,490.00	0.21
XS1321405968	1.250% FCA Capital Ireland Plc. Reg.S. EMTN v.15(2018)	EUR	600,000.00	600,000.00	0.00	% 101.6500	609,900.00	0.13
XS1435295925	1.250% FCA Capital Ireland Plc. Reg.S. EMTN v.16(2021)	EUR	1,200,000.00	1,200,000.00	0.00	% 102.5000	1,230,000.00	0.25
XS1292513105	0.679% FCE Bank Plc. Reg.S. EMTN FRN v.15(2019) <sup>2)</sup>	EUR	4,000,000.00	0.00	0.00	% 101.2955	4,051,820.00	0.84
FR0010517417	4.250% Frankreich v.06(2017) <sup>3)</sup>	EUR	8,000,000.00	0.00	2,000,000.00	% 105.2160	8,417,280.00	1.74
FR0011523257	1.000% Frankreich v.13(2018) <sup>3)</sup>	EUR	5,000,000.00	0.00	0.00	% 103.5470	5,177,350.00	1.07
FR0011394345	1.000% Frankreich v.13(2018)	EUR	2,500,000.00	0.00	0.00	% 102.6900	2,567,250.00	0.53
XS1366026596	0.650% Honeywell International Inc. v.16(2020)	EUR	1,300,000.00	1,300,000.00	0.00	% 102.0100	1,326,130.00	0.27
FR0012979375	0.000% HSBC France S.A. EMTN FRN v.15(2017) <sup>2)</sup>	EUR	5,000,000.00	5,000,000.00	0.00	% 100.0800	5,004,000.00	1.03
XS1132402709	1.375% Hutchison Whampoa International Ltd. Reg.S. v.14(2021)	EUR	1,500,000.00	0.00	0.00	% 104.7020	1,570,530.00	0.32
XS1324217733	0.750% ING Bank NV Reg.S. Green Bond v.15(2020)	EUR	700,000.00	700,000.00	0.00	% 102.9730	720,811.00	0.15
XS1241699922	1.863% Inmobiliaria Colonial S.A. Reg.S. v.15(2019)	EUR	1,000,000.00	0.00	300,000.00	% 103.9930	1,039,930.00	0.21
XS1147549601	0.375% Instituto de Credito Oficial Reg.S. v.14(2016)	EUR	2,500,000.00	0.00	0.00	% 99.9870	2,499,675.00	0.52
IE00B8DLLB38	5.500% Irland v.12(2017)	EUR	500,000.00	0.00	0.00	% 106.1840	530,920.00	0.11
IT0003242747	5.250% Italien v.02(2017)	EUR	7,500,000.00	0.00	0.00	% 104.4620	7,834,650.00	1.62
IT0004867070	3.500% Italien v.12(2017)	EUR	9,000,000.00	0.00	0.00	% 103.9200	9,352,800.00	1.93
IT0004793474	4.750% Italien v.12(2017)	EUR	2,500,000.00	0.00	0.00	% 102.8950	2,572,375.00	0.53
IT0004960826	2.750% Italien v.13(2016)	EUR	6,600,000.00	0.00	18,400,000.00	% 100.3610	6,623,826.00	1.37
IT0004907843	3.500% Italien v.13(2018)	EUR	14,500,000.00	5,000,000.00	0.00	% 105.9600	15,364,200.00	3.17
IT0004966401	3.750% Italien v.13(2021)	EUR	4,000,000.00	0.00	0.00	% 115.8500	4,634,000.00	0.96
IT0005023459	1.150% Italien v.14(2017)	EUR	5,000,000.00	0.00	0.00	% 100.8910	5,044,550.00	1.04
IT0005058463	0.750% Italien v.14(2018)	EUR	5,000,000.00	0.00	0.00	% 101.0660	5,053,300.00	1.04
IT0005030504	1.500% Italien v.14(2019) <sup>3)</sup>	EUR	10,000,000.00	0.00	0.00	% 104.2330	10,423,300.00	2.15
IT0004992308	2.500% Italien v.14(2019)	EUR	15,000,000.00	0.00	0.00	% 106.4000	15,960,000.00	3.29
IT0005106049	0.250% Italien v.15(2018)	EUR	15,000,000.00	0.00	0.00	% 100.5820	15,087,300.00	3.11
IT0005211138	0.000% Italien v.16(2017)	EUR	3,700,000.00	3,700,000.00	0.00	% 100.2130	3,707,881.00	0.76
IT0005199341	0.000% Italien v.16(2017)	EUR	7,000,000.00	7,000,000.00	0.00	% 100.1549	7,010,843.00	1.45
BE0002485606	1.875% KBC Groep NV Reg.S. EMTN Fix-to-Float v.15(2027) <sup>2)</sup>	EUR	800,000.00	0.00	0.00	% 100.7880	806,304.00	0.17
DE000LBW8VH0	4.800% Landesbank Baden-Württemberg FRN v.07(2017) <sup>2)</sup>	EUR	1,500,000.00	1,500,000.00	0.00	% 104.8100	1,572,150.00	0.32
XS1347777531	0.207% Landesbank Hessen-Thüringen EMTN FRN v.16(2018) <sup>2)</sup>	EUR	2,000,000.00	2,000,000.00	0.00	% 100.0700	2,001,400.00	0.41
XS1333704713	0.500% Lettland Reg.S. v.15(2020)	EUR	800,000.00	800,000.00	0.00	% 102.5680	820,544.00	0.17
XS1304487710	0.207% Lloyds Bank Plc. Reg.S. FRN v.15(2018) <sup>2)</sup>	EUR	2,000,000.00	2,000,000.00	0.00	% 100.3870	2,007,740.00	0.41
XS1311459934	0.203% Macquarie Bank Ltd. FRN v.15(2017) <sup>2)</sup>	EUR	2,500,000.00	2,500,000.00	0.00	% 100.1130	2,502,825.00	0.52
XS1403263723	0.500% McDonald's Corporation Reg.S. v.16(2021)	EUR	900,000.00	900,000.00	0.00	% 101.4280	912,852.00	0.19
XS1284577043	0.000% Merck Financial Services GmbH Reg.S. FRN v.15(2017) <sup>2)</sup>	EUR	2,800,000.00	0.00	0.00	% 100.0640	2,801,792.00	0.58
XS0832446230	3.750% Morgan Stanley EMTN v.12(2017)	EUR	550,000.00	0.00	0.00	% 103.5750	569,662.50	0.12

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
XS1315154721	0.203% Nationwide Building Society Reg.S. EMTN FRN v.15(2018) <sup>2)</sup>	EUR	2,000,000.00	2,000,000.00	0.00 %	100.3220	2,006,440.00	0.41
XS0844535442	0.750% Nestlé Finance International Ltd. EMTN v.12(2016)	EUR	2,500,000.00	0.00	0.00 %	100.0000	2,500,000.00	0.52
XS0916242497	1.375% Nordea Bank AB v.13(2018)	EUR	1,800,000.00	0.00	0.00 %	102.3195	1,841,751.00	0.38
XS0909320714	0.578% Nykredit Bank A/S EO-FLR Med.-Term Nts 2013(18) <sup>2)</sup>	EUR	1,000,000.00	1,000,000.00	0.00 %	99.6730	996,730.00	0.21
XS1418632748	0.125% Paccar Financial Europe BV EMTN Reg.S. v.16(2019)	EUR	1,500,000.00	1,500,000.00	0.00 %	100.5350	1,508,025.00	0.31
PTOTEYOE0007	3.850% Portugal v.05(2021) <sup>3)</sup>	EUR	5,500,000.00	0.00	0.00 %	108.2450	5,953,475.00	1.23
PTOTEMOE0027	4.750% Portugal v.09(2019)	EUR	1,500,000.00	0.00	0.00 %	110.0080	1,650,120.00	0.34
PTOTECOE0029	4.800% Portugal v.10(2020)	EUR	2,500,000.00	0.00	0.00 %	111.2960	2,782,400.00	0.57
XS1082661551	1.375% PZU Finance AB Reg.S. v.14(2019)	EUR	1,100,000.00	0.00	0.00 %	101.7000	1,118,700.00	0.23
FR0013053055	1.375% RCI Banque EMTN Reg.S. v.15(2020)	EUR	500,000.00	500,000.00	0.00 %	104.6650	523,325.00	0.11
FR0011321447	4.625% Renault S.A. EMTN v.12(2017)	EUR	2,500,000.00	2,500,000.00	0.00 %	104.4090	2,610,225.00	0.54
FR0012969012	0.000% Sanofi S.A. EMTN Reg.S. FRN v.15(2019) <sup>2)</sup>	EUR	1,600,000.00	0.00	4,500,000.00 %	100.2040	1,603,264.00	0.33
XS1496344794	0.250% Santander Consumer Bank AS Reg.S. v.16(2019)	EUR	600,000.00	600,000.00	0.00 %	100.0480	600,288.00	0.12
XS1316037545	1.500% Santander Consumer Finance S.A. EMTN Reg.S. v.15(2020)	EUR	2,300,000.00	2,300,000.00	0.00 %	104.3630	2,400,349.00	0.50
XS1264601805	1.100% Santander Consumer Finance S.A. Reg.S. v.15(2018)	EUR	2,000,000.00	0.00	0.00 %	101.7870	2,035,740.00	0.42
XS1070235004	0.326% Santander UK Plc. EMTN FRN v.14(2019) <sup>2)</sup>	EUR	1,000,000.00	1,000,000.00	0.00 %	100.6260	1,006,260.00	0.21
XS1292468987	0.098% Shell International Finance B.V. EMTN FRN v.15(2019) <sup>2)</sup>	EUR	4,700,000.00	0.00	0.00 %	100.2590	4,712,173.00	0.97
XS1220876384	0.500% Sinopec Group Overseas Development 2015 Ltd. Reg.S. v.15(2018)	EUR	2,200,000.00	0.00	0.00 %	100.4785	2,210,527.00	0.46
SI0002103453	2.250% Slowenien Reg.S. v.14(2022)	EUR	700,000.00	0.00	0.00 %	112.2500	785,750.00	0.16
SI0002102794	4.375% Slowenien v.08(2019)	EUR	3,000,000.00	0.00	0.00 %	111.0890	3,332,670.00	0.69
XS1264495000	0.133% Société Générale S.A. Reg.S. EMTN FRN v.15(2018) <sup>2)</sup>	EUR	2,200,000.00	0.00	0.00 %	100.4070	2,208,954.00	0.46
XS1324923520	0.750% Société Générale S.A. Reg.S. EMTN Green Bond v.15(2020)	EUR	500,000.00	500,000.00	0.00 %	102.8200	514,100.00	0.11
BE6282455565	0.521% Solvay S.A. Reg.S. FRN v.15(2017) <sup>2)</sup>	EUR	1,500,000.00	1,500,000.00	0.00 %	100.5600	1,508,400.00	0.31
ES0000012783	5.500% Spanien v.02(2017)	EUR	3,500,000.00	0.00	1,500,000.00 %	104.6880	3,664,080.00	0.76
ES0000012412	2.100% Spanien v.13(2017)	EUR	27,000,000.00	0.00	0.00 %	101.3110	27,353,970.00	5.64
ES0000012487	3.750% Spanien v.13(2018) <sup>3)</sup>	EUR	20,000,000.00	0.00	0.00 %	108.2530	21,650,600.00	4.47
ES00000126V0	0.500% Spanien v.14(2017)	EUR	10,000,000.00	0.00	0.00 %	100.7350	10,073,500.00	2.08
ES00000126C0	1.400% Spanien v.14(2020)	EUR	2,500,000.00	0.00	0.00 %	104.7000	2,617,500.00	0.54
XS0820929437	1.250% SpareBank 1 Boligkredit AS Pfs. v.12(2018)	EUR	1,900,000.00	0.00	0.00 %	102.1380	1,940,622.00	0.40
XS0323411016	5.875% Standard Chartered Bank Plc. v.07(2017)	EUR	1,000,000.00	1,000,000.00	0.00 %	105.2690	1,052,690.00	0.22
XS1439749109	0.375% Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2020)	EUR	700,000.00	700,000.00	0.00 %	100.3153	702,207.10	0.14
XS1288335448	0.000% Toyota Motor Credit Corporation Reg.S. EMTN FRN v.15(2017) <sup>2)</sup>	EUR	1,800,000.00	0.00	0.00 %	100.1280	1,802,304.00	0.37
XS0212694920	5.500% Türkei v.05(2017)	EUR	5,500,000.00	0.00	2,000,000.00 %	102.1500	5,618,250.00	1.16
XS0285127329	5.875% Türkei v.07(2019)	EUR	3,000,000.00	0.00	0.00 %	110.2300	3,306,900.00	0.68
XS0503454166	5.125% Türkei v.10(2020)	EUR	1,500,000.00	0.00	0.00 %	109.3500	1,640,250.00	0.34
XS1372838083	0.652% Vodafone Group Plc. EMTN FRN Reg.S. v.16(2019) <sup>2)</sup>	EUR	2,700,000.00	2,700,000.00	0.00 %	101.4110	2,738,097.00	0.56
XS1150673892	4.200% Volvo Treasury AB Fix-to-Float Reg.S. v.14(2075) <sup>2)</sup>	EUR	400,000.00	0.00	500,000.00 %	103.3750	413,500.00	0.09
DE000A185WC9	0.079% Vonovia Finance BV EMTN Reg.S v.16(2018) <sup>2)</sup>	EUR	2,000,000.00	2,000,000.00	0.00 %	100.0640	2,001,280.00	0.41
DE000A18V120	0.648% Vonovia Finance BV Reg.S. FRN v.15(2017) <sup>2)</sup>	EUR	2,400,000.00	2,400,000.00	0.00 %	100.7970	2,419,128.00	0.50
DE000A18V138	1.625% Vonovia Finance BV Reg.S. v.15(2020)	EUR	1,600,000.00	1,600,000.00	0.00 %	105.8370	1,693,392.00	0.35
XS1240966348	0.121% Wells Fargo & Co. Reg.S. EMTN FRN v.15(2020) <sup>2)</sup>	EUR	2,800,000.00	0.00	0.00 %	100.2850	2,807,980.00	0.58
XS1333702691	0.875% Westpac Banking Corporation EMTN Reg.S. v.15(2021)	EUR	2,000,000.00	2,000,000.00	0.00 %	103.4620	2,069,240.00	0.43
							<b>375,644,692.78</b>	<b>77.51</b>
<b>MXN</b>								
MXOMGO0000V0	5.000% Mexiko S.M v.14(2019)	MXN	25,000,000.00	0.00	0.00 %	98.1330	1,128,219.69	0.23
MXOMGO0000F3	7.750% Mexiko v.08(2017)	MXN	25,000,000.00	0.00	0.00 %	103.1800	1,186,244.26	0.24
MXOMGO0000T4	4.750% Mexiko v.13(2018)	MXN	80,000,000.00	0.00	0.00 %	99.0460	3,643,892.19	0.75
							<b>5,958,356.14</b>	<b>1.22</b>
<b>NOK</b>								
XS0674695266	4.400% BNP Paribas Fortis Funding EMTN v.11(2016)	NOK	1,650,000.00	1,650,000.00	0.00 %	100.0000	183,747.79	0.04

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
XS0692563413	4.500% BNP Paribas Fortis Funding S.A. EMTN v. 11(2016)	NOK	1,060,000.00	1,060,000.00	0.00 %	100.2780	118,372.20	0.02
XS0781779425	3.000% Landeskreditbank Baden-Wuerttemberg Foerderbank EMTN v.12(2017)	NOK	5,080,000.00	5,080,000.00	0.00 %	101.1330	572,130.07	0.12
							<b>874,250.06</b>	<b>0.18</b>
<b>NZD</b>								
XS0994024312	5.125% Coöperatieve Rabobank U.A. EMTN v.13(2018)	NZD	900,000.00	900,000.00	0.00 %	104.0610	606,259.06	0.13
							<b>606,259.06</b>	<b>0.13</b>
<b>TRY</b>								
XS0884723148	7.500% Akbank T.A.S. v.13(2018)	TRY	2,500,000.00	0.00	0.00 %	95.6565	709,302.24	0.15
							<b>709,302.24</b>	<b>0.15</b>
<b>USD</b>								
XS0987211348	1.543% ABN Amro Bank NV Reg.S. FRN v.13(2016) <sup>2)</sup>	USD	1,000,000.00	1,000,000.00	0.00 %	100.0560	890,415.59	0.18
XS0741962681	4.250% ABN AMRO Bank NV REGS v.12(2017)	USD	1,200,000.00	1,200,000.00	0.00 %	100.9201	1,077,726.44	0.22
DE000A1ZJZV7	1.179% BMW US Capital LLC EMTN FRN v.14(2017) <sup>2)</sup>	USD	1,000,000.00	1,000,000.00	0.00 %	99.9440	889,418.88	0.18
US172967KS95	2.050% Citigroup Inc. v.16(2019)	USD	300,000.00	300,000.00	0.00 %	100.8861	269,340.84	0.06
US23636BAF67	1.650% Danske Bank AS Reg.S. v.16(2019)	USD	500,000.00	500,000.00	0.00 %	100.0905	445,361.31	0.09
XS0765615678	3.200% DNB Bank ASA REGS v.12(2017)	USD	550,000.00	550,000.00	0.00 %	100.9260	493,986.83	0.10
US44328MBU71	1.457% HSBC Bank Plc. 144A FRN v.13(2018) <sup>2)</sup>	USD	500,000.00	500,000.00	0.00 %	99.9956	444,939.04	0.09
US48125LRF12	1.450% JPMorgan Chase Bank NA v.16(2018)	USD	2,100,000.00	2,100,000.00	0.00 %	100.0650	1,870,040.94	0.39
US500630CB28	1.327% Korea Development Bank FRN v.14(2017) <sup>2)</sup>	USD	1,200,000.00	0.00	0.00 %	100.0300	1,068,221.06	0.22
US836205AM61	6.875% Südafrika EMTN v.09(2019)	USD	2,750,000.00	0.00	0.00 %	112.0000	2,740,945.09	0.57
US900123BA75	6.750% Türkei v.07(2018)	USD	4,500,000.00	0.00	0.00 %	106.0025	4,245,005.34	0.88
XS1057541838	4.750% Türkiye Garanti Bankası AS Reg.S. v.14(2019)	USD	750,000.00	0.00	0.00 %	100.9620	673,858.68	0.14
US92857WAX83	1.625% Vodafone Group Plc. v.12(2017)	USD	800,000.00	800,000.00	0.00 %	100.1165	712,763.19	0.15
							<b>15,822,023.23</b>	<b>3.27</b>
<b>ZAR</b>								
ZAG000024738	7.250% Südafrika S.207 v.05(2020)	ZAR	10,000,000.00	0.00	0.00 %	98.1500	635,414.91	0.13
ZAG000021833	8.250% Südafrika v.04(2017)	ZAR	80,500,000.00	5,500,000.00	0.00 %	100.7166	5,248,848.47	1.08
							<b>5,884,263.38</b>	<b>1.21</b>
<b>Total interest - bearing securities</b>							<b>413,318,118.48</b>	<b>85.24</b>
<b>Total stock-exchange-traded securities</b>							<b>413,318,118.48</b>	<b>85.24</b>
<b>Securities listed or included on organised markets</b>								
<b>Interest - bearing securities</b>								
<b>EUR</b>								
XS1074479384	1.000% América Móvil S.A.B. de C.V. v.14(2018)	EUR	1,800,000.00	0.00	0.00 %	101.3810	1,824,858.00	0.38
DE000A14J611	2.375% Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075) <sup>2)</sup>	EUR	680,000.00	0.00	420,000.00 %	95.8750	651,950.00	0.13
XS0077157575	11.000% Brasilien v.97(2017)	EUR	700,000.00	0.00	300,000.00 %	107.5900	753,130.00	0.16
XS1366341433	0.152% Credit Suisse AG (London Branch) EMTN FRN v. 16(2018) <sup>2)</sup>	EUR	1,800,000.00	1,800,000.00	0.00 %	100.2370	1,804,266.00	0.37
XS1319598188	0.162% Credit Suisse London Branch Reg.S. FRN v. 15(2017) <sup>2)</sup>	EUR	1,700,000.00	1,700,000.00	0.00 %	100.1960	1,703,332.00	0.35
XS1280367761	0.072% Dte. Bank AG/London EMTN FRN v.15(2017) <sup>2)</sup>	EUR	3,000,000.00	0.00	0.00 %	98.5140	2,955,420.00	0.61
XS0458230322	8.000% HeidelbergCement Finance Luxembourg S.A. EMTN v.09(2017)	EUR	1,065,000.00	1,065,000.00	0.00 %	102.5400	1,092,051.00	0.23
IT0005214843	0.000% Italien v.16(2017)	EUR	5,000,000.00	5,000,000.00	0.00 %	100.2452	5,012,260.00	1.03
XS1054418196	2.375% Mexiko EMTN v.14(2021)	EUR	1,000,000.00	0.00	0.00 %	107.0750	1,070,750.00	0.22
XS0456477578	5.500% Petróleos Mexicanos EMTN v.09(2017)	EUR	2,000,000.00	0.00	0.00 %	101.4615	2,029,230.00	0.42
XS1117452778	1.375% Prologis LP v.14(2020)	EUR	800,000.00	0.00	0.00 %	103.8920	831,136.00	0.17
DE000A2BN5K3	0.002% SAP SE EMTN FRN v.16(2018) <sup>2)</sup>	EUR	3,100,000.00	3,100,000.00	0.00 %	100.0850	3,102,635.00	0.64
							<b>22,831,018.00</b>	<b>4.71</b>
<b>PLN</b>								
PL0000108148	3.250% Polen S.0719 v.14(2019)	PLN	6,000,000.00	0.00	0.00 %	103.7300	1,447,328.03	0.30
							<b>1,447,328.03</b>	<b>0.30</b>

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
<b>TRY</b>								
XS0972246093	8.500% Kreditanstalt für Wiederaufbau EMTN v. 13(2017)	TRY	2,550,000.00	550,000.00	0.00 %	99.8160	754,948.24	0.16
							<b>754,948.24</b>	<b>0.16</b>
<b>USD</b>								
US05578DAL64	1.487% BPCE S.A. FRN v.14(2017) <sup>2)</sup>	USD	1,000,000.00	1,000,000.00	0.00 %	100.1280	891,056.33	0.18
US14912L6P11	1.500% Caterpillar Financial Services Corporation v. 16(2018)	USD	400,000.00	400,000.00	0.00 %	100.3551	357,230.93	0.07
US25152RVQ37	1.427% Dte. Bank AG (London Branch) FRN v.14(2017) <sup>2)</sup>	USD	2,500,000.00	2,500,000.00	0.00 %	99.4520	2,212,601.23	0.46
US30231GAU67	1.439% Exxon Mobil Corporation v.16(2018)	USD	500,000.00	500,000.00	0.00 %	100.4180	446,818.55	0.09
USP42009AB94	3.375% Fondo MIVIVIENDA S.A. Reg.S. v.14(2019)	USD	700,000.00	0.00	0.00 %	103.3500	643,810.63	0.13
US53944VAN91	1.702% Lloyds Bank Plc. FRN v.16(2019) <sup>2)</sup>	USD	1,500,000.00	1,500,000.00	0.00 %	100.4680	1,341,123.08	0.28
US71654QBJ04	3.500% Petróleos Mexicanos v.13(2018)	USD	700,000.00	0.00	0.00 %	101.8500	634,466.49	0.13
US89236TCR41	1.129% Toyota Motor Credit Corporation FRN v. 15(2018) <sup>2)</sup>	USD	900,000.00	0.00	0.00 %	100.3780	803,953.01	0.17
USU9273AAJ44	1.091% Volkswagen Group of America Finance LLC Reg.S. FRN v.15(2016) <sup>2)</sup>	USD	1,000,000.00	1,000,000.00	0.00 %	99.9810	889,748.15	0.18
US961214CY78	1.600% Westpac Banking Corporation Reg.S. v.16(2019)	USD	700,000.00	700,000.00	0.00 %	100.0450	623,222.39	0.13
							<b>8,844,030.79</b>	<b>1.82</b>
<b>Total interest - bearing securities</b>							<b>33,877,325.06</b>	<b>6.99</b>
<b>Total securities listed or included on organised markets</b>							<b>33,877,325.06</b>	<b>6.99</b>
<b>Investment fund units</b>								
<b>Group's own investment fund units</b>								
LU0006041197	UniFavorit: Renten	UNITS	690,000.00	0.00	0.00 EUR	26.1800	18,064,200.00	3.73
LU0175818722	Uninstitutional Short Term Credit	UNITS	210,000.00	210,000.00	0.00 EUR	46.2600	9,714,600.00	2.00
<b>Total group's own investment fund units</b>							<b>27,778,800.00</b>	<b>5.73</b>
<b>Total investment fund units</b>							<b>27,778,800.00</b>	<b>5.73</b>
<b>Total portfolio assets</b>							<b>474,974,243.54</b>	<b>97.96</b>
<b>Derivatives</b>								
(Holdings marked minus are sold positions)								
<b>Interest derivatives</b>								
Receivables/Liabilities								
<b>Interest rate future contracts</b>								
3MO Sterling Future Dezember 2016	LIF GBP		9,375,000				-10,296.35	0.00
<b>Options</b>								
Call on Euribor 3M Mid-curve Future März 2017/100.250	LIF EUR	Number -40				EUR 0.1500	-1,500.00	0.00
Call on Euribor 3M Mid-curve Future März 2017/100.375	LIF EUR	Number 40				EUR 0.0600	-2,000.00	0.00
Call on Eurodollar Mid-curve Future Dezember 2016/99.125	CME USD	Number -20				EUR 0.0275	-1,223.64	0.00
Call on Eurodollar Mid-curve Future Oktober 2016/99.000	CME USD	Number -20				EUR 0.0050	-222.48	0.00
Call on 3MO Eurodollar Future Dezember 2016/99.125	CME USD	Number 20				EUR 0.0450	2,002.31	0.00
Put on Euribor 3M Mid-curve Future März 2017/100.250	LIF EUR	Number -40				EUR 0.0250	8,500.00	0.00
Put on Eurodollar Mid-curve Future Oktober 2016/98.250	CME USD	Number -20				EUR 0.0025	-111.24	0.00
Put on Eurodollar Mid-curve Future Oktober 2016/98.375	CME USD	Number 20				EUR 0.0025	111.24	0.00
Put on 3MO Eurodollar Future März 2017/98.750	CME USD	Number 40				EUR 0.0125	1,112.40	0.00
Put on 3MO Eurodollar Future März 2017/98.875	CME USD	Number -80				EUR 0.0275	-4,894.54	0.00
Put on 3MO Eurodollar Future März 2017/99.000	CME USD	Number 40				EUR 0.0675	6,006.94	0.00
<b>Total of interest derivatives</b>							<b>-2,515.36</b>	<b>0.00</b>
<b>Currency derivatives</b>								
Receivables/Liabilities								
<b>Currency future contracts (sale)</b>								
<b>Open positions (OTC) <sup>1)</sup></b>								
AUD			-2,700,000.00				-17,832.32	0.00
CHF			-2,500,000.00				-11,478.02	0.00
MXN			-130,000,000.00				232,041.80	0.05
NZD			-1,000,000.00				-264.29	0.00
PLN			-5,500,000.00				-42,415.01	-0.01

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
TRY			-5,000,000.00				23,762.13	0.00
USD			-19,500,000.00				198,400.88	0.04
ZAR			-90,000,000.00				-392,560.82	-0.08
<b>Total of currency derivatives</b>							<b>-10,345.65</b>	<b>0.00</b>

#### Swaps

Receivables/Liabilities

#### Interest swaps

SWAP /1D RBA Interbank Overnight Cash Rate 28.07.2017	OTC 1)	AUD	8,000,000.00				-1,136.23	0.00
SWAP 1D RBA Interbank Overnight Cash Rate/ 28.10.2016	OTC 1)	AUD	31,750,000.00				4,106.10	0.00
SWAP 1.0650%/LIBOR (USD) 3 Monate 28.09.2018	OTC 1)	USD	11,000,000.00				10,173.22	0.00
<b>Total swaps</b>							<b>13,143.09</b>	<b>0.00</b>

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

##### Bank deposits 4)

##### EUR-denominated deposits with:

DZ Bank AG Deutsche Zentral-Genossenschaftsbank	EUR	6,848,506.41					6,848,506.41	1.41
Bank deposits in other EU/EWR-currencies	EUR	50,252.29					50,252.29	0.01
Bank deposits in non-EU/EWR-currencies	CAD	8,464.44					5,732.00	0.00
Bank deposits in non-EU/EWR-currencies	ILS	650.01					154.20	0.00
Bank deposits in non-EU/EWR-currencies	JPY	1,821.53					16.01	0.00
Bank deposits in non-EU/EWR-currencies	MXN	3,630,324.00					166,949.06	0.03
Bank deposits in non-EU/EWR-currencies	TRY	10,500.10					3,114.37	0.00
Bank deposits in non-EU/EWR-currencies	USD	1,547,429.14					1,377,083.87	0.28
<b>Total bank deposits</b>							<b>8,451,808.21</b>	<b>1.73</b>

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

							<b>8,451,808.21</b>	<b>1.73</b>
--	--	--	--	--	--	--	---------------------	-------------

#### Other assets

Other receivables	EUR	78,071.18					78,071.18	0.02
Receivables on Interests	EUR	3,987,097.53					3,987,097.53	0.82
<b>Total other assets</b>							<b>4,065,168.71</b>	<b>0.84</b>

#### Liabilities on loans

Bank liabilities to non-EU/EEA currencies	AUD	-5,373.13					-3,659.92	0.00
Bank liabilities to non-EU/EEA currencies	ZAR	-9,127.70					-590.92	0.00
<b>Total liabilities on loans</b>							<b>-4,250.84</b>	<b>0.00</b>

#### Other liabilities

Liabilities on security transactions	EUR	-1,756,374.01					-1,756,374.01	-0.36
Liabilities on unit sales	EUR	-571,303.97					-571,303.97	-0.12
Other liabilities	EUR	-265,128.90					-265,128.90	-0.05

##### Total other liabilities

							<b>-2,592,806.88</b>	<b>-0.53</b>
--	--	--	--	--	--	--	----------------------	--------------

#### Fund assets

							<b>484,894,444.68</b>	<b>100.00</b>
--	--	--	--	--	--	--	-----------------------	---------------

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

Unit value	EUR	111.73
Units in circulation	QNT	4,340,011.00

Volume of securities as percentage of fund assets

97.96

#### Explanatory notes to securities lending

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

Class of assets	Quantity or Currency	Quantity or Nominal	Securities lending Market value in EUR		Total
			Dated	Undated	
1.000 % Frankreich v.13(2018)	EUR	5,000,000		5,177,350.00	5,177,350.00
1.500 % Italien v.14(2019)	EUR	10,000,000		10,423,300.00	10,423,300.00
3.750 % Spanien v.13(2018)	EUR	20,000,000		21,650,600.00	21,650,600.00
3.850 % Portugal v.05(2021)	EUR	5,500,000		5,953,475.00	5,953,475.00
4.250 % Frankreich v.06(2017)	EUR	3,000,000		3,156,480.00	3,156,480.00
<b>Total refund claims from loans on securities in EUR</b>				<b>46,361,205.00</b>	<b>46,361,205.00</b>

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

## Securities prices, exchange rates and market rates

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

Securities prices	Prices as at 30.09.2016 or last known
All other assets	Prices as at 30.09.2016
Exchange Rates	Prices as at 30.09.2016

Exchange rates (indication of quantity)

Australian dollar	AUD	1.468100 = 1 Euro (EUR)
British pound	GBP	0.864900 = 1 Euro (EUR)
Canadian dollar	CAD	1.476700 = 1 Euro (EUR)
Danish krone	DKK	7.446100 = 1 Euro (EUR)
Hungarian forint	HUF	308.910000 = 1 Euro (EUR)
Israeli shekel	ILS	4.215400 = 1 Euro (EUR)
Japanese yen	JPY	113.774600 = 1 Euro (EUR)
Mexican peso	MXN	21.745100 = 1 Euro (EUR)
New Zealand dollar	NZD	1.544800 = 1 Euro (EUR)
Norwegian krone	NOK	8.979700 = 1 Euro (EUR)
Polish zloty	PLN	4.300200 = 1 Euro (EUR)
South African rand	ZAR	15.446600 = 1 Euro (EUR)
Swiss franc	CHF	1.089200 = 1 Euro (EUR)
Turkish lira	TRY	3.371500 = 1 Euro (EUR)
US dollar	USD	1.123700 = 1 Euro (EUR)

### Key to market

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

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

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

### Stock-exchange-traded securities

#### Interest - bearing securities

##### BRL

XS0875150871	6.000% Kreditanstalt für Wiederaufbau v.13(2016)	BRL		0.00	4,700,000.00
--------------	--	-----	--	------	--------------

##### EUR

XS0852479996	2.375% Achmea Hypotheekbank NV EMTN v.12(2016)	EUR		0.00	800,000.00
XS1075790367	0.615% ALD International EMTN FRN v.14(2015) <sup>1)</sup>	EUR		0.00	1,300,000.00
XS0880288211	2.625% Allied Irish Banks Plc. EMTN Pfe. v.13(2016)	EUR		0.00	1,800,000.00
XS0856562524	3.125% Bank of Ireland Mortgage Bank Plc. EMTN v.12(2015)	EUR		0.00	2,480,000.00
ES0413211428	4.750% BBVA Senior Finance S.A.U. v.11(2016)	EUR		0.00	1,300,000.00
DE000A1G7EH9	1.250% BMW US Capital LLC EMTN v.12(2016)	EUR		0.00	1,000,000.00
ES0340609140	3.250% CaixaBank S.A. v.13(2016)	EUR		0.00	1,000,000.00
XS0456413847	3.250% Danske Bank AS Pfe. v.09(2015)	EUR		0.00	2,000,000.00
FR0011261890	1.500% Engie S.A. EMTN v.12(2016)	EUR		0.00	1,400,000.00
XS0969570687	1.625% FCE Bank Plc. EMTN Reg.S. v.13(2016)	EUR		0.00	350,000.00
XS0925518903	0.288% GE Capital European Funding Unlimited Co. EMTN v.13(2016) <sup>1)</sup>	EUR		0.00	1,500,000.00
XS0857214968	1.750% Glencore Finance Dubai Ltd. EMTN FRN v.12(2016)	EUR		0.00	1,600,000.00
FR0012991073	0.221% HSBC France S.A. EMTN FRN v.15(2017) <sup>1)</sup>	EUR		0.00	5,000,000.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
IT0004019581	3.750% Italien v.06(2016)	EUR		0.00	5,000,000.00
IT0004761950	4.750% Italien v.11(2016)	EUR		0.00	7,500,000.00
IT0004880990	2.750% Italien v.12(2015)	EUR		0.00	7,500,000.00
IT0004987191	1.500% Italien v.14(2016)	EUR		0.00	15,000,000.00
XS1070363343	3.255% KazAgro National Management Holding JSC Reg.S. v.14(2019)	EUR		0.00	750,000.00
BE0002441161	0.875% KBC Bank NV Reg.S. EMTN Pfe. v.13(2016)	EUR		0.00	1,600,000.00
XS1442286008	0.409% Repsol International Finance BV FRN v.16(2018) <sup>1)</sup>	EUR		500,000.00	500,000.00
XS1074244317	1.000% Santander Consumer Bank AS v.14(2016)	EUR		0.00	3,400,000.00
FR0011485275	0.818% Soci��t�� des Autoroutes Paris-Rhine-Rh��ne FRN v.13(2016) <sup>1)</sup>	EUR		0.00	600,000.00
FR0011056126	3.250% Soci��t�� G��n��rale S.A. EMTN Pfe.v.11(2016)	EUR		0.00	500,000.00
ES00000123J2	4.250% Spanien v.11(2016)	EUR		0.00	9,000,000.00
ES00000123W5	3.300% Spanien v.13(2016)	EUR		0.00	20,000,000.00
XS0707700919	2.375% SpareBank 1 Boligkredit AS Pfe. v.11(2016)	EUR		0.00	1,400,000.00
XS1196713298	2.375% SSE Plc. Fix-to-Float Reg.S. Perp. <sup>1)</sup>	EUR		0.00	350,000.00
XS0455687920	3.625% Swedbank Hypotek AB Pfe. v.09(2016)	EUR		0.00	3,200,000.00
XS0632934583	3.000% UBS AG (London Branch) Pfe. v.11(2016)	EUR		0.00	2,600,000.00
XS0927517911	0.233% Volkswagen Bank GmbH FRN v.13(2016) <sup>1)</sup>	EUR		0.00	1,800,000.00
XS0968913268	3.875% Volkswagen International Finance NV Perp. <sup>1)</sup>	EUR		0.00	2,500,000.00
XS1206540806	2.500% Volkswagen International Finance NV Reg.S. Fix-to-Float Perp. <sup>1)</sup>	EUR		0.00	2,100,000.00
XS0747205101	2.125% Westpac Banking Corporation EMTN v.12(2016)	EUR		0.00	3,500,000.00
<b>GBP</b>					
XS1086878433	0.988% Credit Suisse AG (London Branch) EMTN FRN v.14(2016) <sup>1)</sup>	GBP		1,500,000.00	1,500,000.00
DE000A1R0584	1.043% Dte. Pfandbriefbank EMTN FRN v.13(2016) <sup>1)</sup>	GBP		0.00	1,400,000.00
<b>NOK</b>					
XS0679929389	3.250% Bank Nederlandse Gemeenten NV EMTN v.11(2016)	NOK		9,240,000.00	9,240,000.00
<b>PLN</b>					
PL0000107595	2.500% Polen v.13(2018)	PLN		0.00	5,000,000.00
<b>USD</b>					
US111021AH43	1.625% British Telecommunications Plc. v.13(2016)	USD		980,000.00	980,000.00
US302154BJ77	1.376% Export-Import Bank of Korea FRN v.13(2016) <sup>1)</sup>	USD		0.00	1,000,000.00
US87938WAN39	3.992% Telefonica Emisiones SAU v.11(2016)	USD		2,587,000.00	3,587,000.00
US900123AZ36	7.000% T��rkei v.06(2016)	USD		0.00	1,500,000.00
<b>Securities listed or included on organised markets</b>					
<b>Interest - bearing securities</b>					
<b>AUD</b>					
US748305BE82	6.000% Queensland Treasury Corporation v.03(2015)	AUD		0.00	8,000,000.00
<b>EUR</b>					
XS0955552178	3.750% Banco do Brasil S.A. Reg.S v.13(2018)	EUR		0.00	250,000.00
XS0808636244	4.375% EP Energy AS v.13(2018)	EUR		0.00	500,000.00
<b>USD</b>					
XS0938043766	3.875% African Export-Import Bank EMTN v.11(2018)	USD		0.00	500,000.00
USP14486AK37	4.000% Banco Nacional de Desenvolvimento Economico e Social Reg.S. v.14(2019)	USD		0.00	700,000.00
US12803X2A85	2.375% Caixa Economica Federal Reg.S. v.12(2017)	USD		0.00	250,000.00
USN2557FFA77	3.125% Dte. Telekom International Finance BV Reg.S. v.11(2016)	USD		750,000.00	750,000.00
USU44886AC06	1.625% Hyundai Capital America v.12(2015)	USD		0.00	250,000.00



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

## Derivatives

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

### Financial Futures

#### Interest rate future contracts

##### Contracts purchased

Underlying instrument(s) Australien Perp.	AUD	1,115
Underlying instrument(s) Eurodollar (USD) 3 Monate	USD	65,410
Underlying instrument(s) LIBOR (GBP) 3 Monate	GBP	58,957
Underlying instrument(s) Synth. Anleihe 2YR US Treasury 6%	USD	34,865

##### Contracts sold

Underlying instrument(s) Australien Perp.	AUD	1,120
Underlying instrument(s) Eurodollar (USD) 3 Monate	USD	93,393
Underlying instrument(s) Federal Funds Effective Rate US 30 Days	USD	4,981
Underlying instrument(s) LIBOR (GBP) 3 Monate	GBP	54,879
Underlying instrument(s) Synth. Anleihe 2YR Euro-Schatz 6%	EUR	34,944
Underlying instrument(s) Synth. Anleihe 2YR US Treasury 6%	USD	32,668

#### Currency future contracts (sale)

##### Forward exchange sales

AUD	EUR	9,894
CAD	EUR	261
CHF	EUR	89
GBP	EUR	15,062
MXN	EUR	19,259
NOK	EUR	3,035
NZD	EUR	1,203
PLN	EUR	4,819
TRY	EUR	2,987
USD	EUR	39,982
ZAR	EUR	10,369

#### Currency future contracts (purchase)

##### Forward exchange purchases

AUD	EUR	11,930
GBP	EUR	14,857
MXN	EUR	25,930
NOK	EUR	2,001
NZD	EUR	1,866
PLN	EUR	7,020
TRY	EUR	4,927
USD	EUR	60,073
ZAR	EUR	15,928

#### Currency Future Contracts "Cross CFC"

##### Purchase / Sale

AUD / CAD	CAD	3,022
AUD / JPY	JPY	256,000
AUD / NZD	NZD	1,711
AUD / USD	USD	2,274
CAD / AUD	AUD	3,050
GBP / USD	USD	11,769
JPY / AUD	AUD	3,083
JPY / USD	USD	1,080
NZD / AUD	AUD	1,600
NZD / USD	USD	2,169
USD / AUD	AUD	3,050

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
USD / GBP		GBP	7,831		
USD / JPY		JPY	132,695		
USD / NZD		NZD	8,660		

## Options

### Options on interest derivatives

### Options on interest rate futures

#### Purchased buy options (Call)

Underlying instrument(s) Eurodollar (USD) 3 Monate, LIBOR (GBP) 3 Monate Sterling Mid-Curve	EUR	7
---	-----	---

#### Purchased sell options (Put)

Underlying instrument(s) Eurodollar Mid-Curve 2 Year, Eurodollar (USD) 3 Monate, LIBOR (GBP) 3 Monate, EUR Synth. Anleihe 2YR Euro-Schatz 6%		23
--	--	----

#### Sold buy options (Call)

Underlying instrument(s) Eurodollar (USD) 3 Monate, LIBOR (GBP) 3 Monate Sterling Mid-Curve	EUR	9
---	-----	---

#### Sold sell options (Put)

Underlying instrument(s) Eurodollar Mid-Curve 2 Year, Eurodollar (USD) 3 Monate, LIBOR (GBP) 3 Monate, EUR LIBOR (GBP) 3 Monate Sterling Mid-Curve, Synth. Anleihe 2YR Euro-Schatz 6%, Synth. Anleihe 2YR US Treasury 6%		44
--	--	----

## Swaps

### Interest swaps

Underlying instrument(s) LIBOR (USD) 3 Monate/0.8260%, LIBOR (USD) 3 Monate/1.2325%	USD	19,000
Underlying instrument(s) 0.4860%/EURIBOR (EUR) 6 Monate	EUR	1,000

## Wertpapier-Darlehen

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

### Dated

Underlying instrument(s)		
4.250 % Frankreich v.06(2017)	EUR	10,916
1.000 % Frankreich v.13(2018)	EUR	10,354
4.250 % Spanien v.11(2016)	EUR	7,042

1) Floating interest rate

## Additional Notes

Information about transactions within the group

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

The proportion of securities transactions conducted during the period under review (October 1st, 2015 to September 30th, 2016) on account of the retail funds managed by Union Investment Privatfonds GmbH with companies within the group or associated with it through significant holdings amounted to 5.58 per cent. The total transactions volume amounted to 3,306,275,349.56 Euro.

## Appendix pursuant to § 7 Nr. 9 KARBV

### Statements according to the derivatives regulation

<b>Exposure gained from derivatives</b>	EUR	145,270,420.82
---	-----	----------------

**Contractual partners for derivative transactions**

Barclays Bank PLC, London  
Commerzbank AG, Frankfurt  
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt  
Goldman Sachs International, London  
J.P. Morgan Securities PLC, London  
Morgan Stanley & Co. Intl. PLC, London

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

		Market Value
<b>Total amount of collateral granted by third parties in conjunction with derivatives:</b>	<b>EUR</b>	<b>0.00</b>
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00
<b>Volume of securities as percentage of fund assets</b>		<b>97.96</b>
<b>Volume of derivatives as percentage of fund assets</b>		<b>0.00</b>

The utilisation of the limit capacity for the market risk potential was calculated for this investment fund in accordance with the German Derivates Ordinance using the qualified approach based on an absolute value-at-risk limit.

**Data according to qualified approach:**
**Potential risk amounts for the market risk**

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

Smallest potential risk amount: 0.21 %

Largest potential risk amount: 0.36 %

Average potential risk amount: 0.29 %

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

- Monte-Carlo-Simulation

**Parameters used in accordance with section 11 of the derivatives regulation**

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

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

142.01 %

**Absolute value-at-risk limit pursuant to § 7 para. 2 Derivatev**

14.10 %

<b>Exposure gained from securities lending and pension transactions</b>	EUR	46,361,205.00
---	-----	---------------

**Contractual partners for securities lending and pension transactions**

BNP Paribas S.A., Paris  
SEB AG, Frankfurt

		Market Value
<b>Total amount of collateral granted by third parties in conjunction with securities lending and pension transactions:</b>	<b>EUR</b>	<b>49,028,866.66</b>
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	40,081,302.54
Shares	EUR	8,947,564.12

**ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT**
**Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS**

N.A.

<b>Income from securities lending including the direct and indirect costs and fees incurred including income adjustment</b>	EUR	12,512.61
---	-----	-----------

<b>Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment</b>	EUR	0.00
---	-----	------

**Statements on section 35 paragraph 3 no. 6 of the derivatives regulation**

The investment company conducts securities lending and pension transactions independently.

## Other information

<b>Unit value</b>	<b>EUR</b>	<b>111.73</b>
<b>Units in circulation</b>	<b>QNT</b>	<b>4,340,011.00</b>

### Details of the asset valuation procedure

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

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

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

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

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

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

### Information on transparency and the total expense ratio

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

Total expense ratio	0.74 %
---------------------	--------

The total expense ratio is a single figure which is based on the figures for the reporting period from 01/10/2015 to 30/09/2016. It encompasses - in accordance with EU Regulation No. 583/2010 and § 166 para. 5 KAGB - all costs and payments incurred by the investment fund over the course of the year in relation to the average net asset value of the investment fund. The total expense ratio does not include transaction costs. It may vary from year to year.

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

<b>Performance-based compensation in % of the average net asset value</b>	<b>0.00 %</b>
---	---------------

<b>Standard compensation paid to the investment company or third parties incl. income adjustment</b>	<b>EUR</b>	<b>-484,593.43</b>
Thereof for the investment company		-39.22 %
Thereof for the depositary		76.50 %
Thereof for third parties		62.72 %

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

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

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

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

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

LU0006041197 UniFavorit: Renten (0.60 %) <sup>1)</sup>

LU0175818722 UniInstitutional Short Term Credit (0.50 %) <sup>2)</sup>

<b>Other material income including income adjustment <sup>2)</sup></b>	<b>EUR</b>	<b>1,759,607.83</b>
Performance-related compensation	EUR	1,759,607.83
<b>Other material expenditures including income adjustment <sup>2)</sup></b>	<b>EUR</b>	<b>-484,593.43</b>
All-in fee	EUR	-484,593.43

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

<b>Transaction costs (total of the ancillary costs for the acquisition (ancillary purchase costs) and the costs for the sale of assets):</b>	<b>EUR</b>	<b>73,342.16</b>
--	------------	------------------

### Information on employee remunerations

Description of how remuneration components are calculated

All employees:

Remunerations are made up of the following integral parts:

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

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

Risk-Takers:

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

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

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

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

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

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

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

No fundamental changes were made to the remunerations systems.

<b>Total employee remunerations paid by the investment company over the past financial year</b>	<b>EUR</b>	<b>56,000,000.00</b>
of which fixed remuneration	EUR	34,100,000.00
of which variable remuneration <sup>3)</sup>	EUR	21,900,000.00
Number of people employed by the investment company		452

<b>Remunerations paid directly from the Fund</b>	<b>EUR</b>	<b>0.00</b>
--	------------	-------------

#### Remunerations in line with § 101(4) KAGB

Overall remunerations paid out to	EUR	6,800,000.00
managing directors	EUR	4,100,000.00
other risk-takers	EUR	2,700,000.00
employees responsible for auditing <sup>4)</sup>	EUR	0.00
employees earning overall remunerations in the same income bracket as management and risk-takers	EUR	0.00

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

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

3) The variable remuneration refers to payments made in 2015.

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

---

- The Management -

## Statement of the independent auditor

### To Union Investment Privatfonds GmbH

Union Investment Privatfonds GmbH has commissioned us with the task of auditing the annual report of the investment fund UniKapital for the financial year from October 1st, 2015 to September 30th, 2016 in accordance with section 102 of the investment code (KAGB).

### Responsibility of the legal Representative

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

### Responsibility of the auditor

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

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

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

### Audit opinion

According to our evaluation based on the findings at the time of the audit, the annual report for October 1st, 2015 to September 30th, 2016 meets the provisions of the law.

Eschborn/Frankfurt am Main,  
November 30th, 2016

**Ernst & Young GmbH**  
Auditors

Heist  
Auditor

Eisenhuth  
Auditor

## Separate notice for corporate investors

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

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

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

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

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

## Investment company

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

Subscribed and paid-up capital:  
EUR 24.462 million

Capital and reserves:  
EUR 238.270 million

(As at December 31<sup>st</sup>, 2015)

## Registration Court

Frankfurt am Main District court HRB 9073

## Supervisory Board

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

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

Prof. Stefan Mittnik, Ph.D.  
(Independent member of the supervisory board according to § 18 (3) KAGB)  
Ludwig-Maximilians-Universität München

## Managing Directors

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

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

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

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

Professor Stefan Mittnik is an independent member of the Supervisory Board of Union Investment Institutional GmbH.

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

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

## Shareholder

Union Asset Management Holding AG,  
Frankfurt am Main

## Distributors and Paying 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

as well as the aforementioned credit institutions connected with the co-operative central banks

## Additional information for selling UniKapital in the Grand Duchy of Luxembourg:

At the Paying Agent and Distributor in Luxembourg, DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Luxembourg-Strassen, the sales prospectus is available along with the investment conditions, the key investment information, the annual and semi-annual reports and the issue and redemption prices, and other information and documents may be inspected as well. Moreover, DZ PRIVATBANK S.A. will forward certain payments intended for unitholders to them and settle subscriptions and redemptions through Union Investment Privatfonds GmbH as soon as the corresponding subscription and redemption orders are submitted.

Important communications to shareholders are published on the Union Investment homepage at [www.union-investment.com](http://www.union-investment.com) and, exclusively where prescribed by law, in the Luxemburger Tageblatt newspaper as well.



Distributor only:  
Union Investment Luxembourg S.A.  
308 route d'Esch  
L-1471 Luxembourg  
Registered Office: Grand Duchy of Luxembourg

**Distributor and Paying Agent in Austria:**

VOLKSBANK WIEN AG  
Schottengasse 10  
A-1010 Vienna

**Depository**

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

Subscribed and paid-up capital:  
EUR 3,646 million

Capital and reserves:  
EUR 16,555 million

(As at December 31<sup>st</sup>, 2015)

**Auditor**

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft  
Mergenthalerallee 3-5  
65760 Eschborn

As at: September 30<sup>th</sup>, 2016,  
unless otherwise stated

Union Investment Privatfonds GmbH  
Weißfrauenstraße 7  
60311 Frankfurt am Main  
Telephone 069 58998-6060  
Telefax 069 58998-9000

Visit our website:  
[privatkunden.union-investment.de](http://privatkunden.union-investment.de)