



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual report as at September 30th, 2017

UniRak

Investment Company:
Union Investment Privatfonds GmbH

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

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Preface

Union Investment – devoted to your interests

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

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

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

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

Dealing with the change in the markets

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

In the six months just finished, the international capital markets displayed positive development overall. Along with the start of Donald Trump's incumbency as US president, important topics included the monetary policies of the major central banks and political uncertainty in Europe due to key national elections and the looming issue of Brexit. Oil prices were another influential factor - following a sharp rise at the end of 2016, they fell back considerably, at least for a time. In late summer, the announcement by the Federal Reserve that it would reduce its bond-buying activities and sabre-rattling between North Korea and Washington caused a stir. On balance, the international stock markets saw share prices rise, above all due to solid economic growth around the world and buoyant company profits. Bonds were affected by positive economic data, growing geopolitical uncertainty and contrasting monetary policy approaches on either side of the Atlantic. This segment, too, saw price gains on balance.

Bond markets' profits

Government bonds in the eurozone have displayed a largely positive trend over the past six months. Declining inflation rates proved to be supportive after the base effects from oil prices were priced out. On top of that, prices were mainly affected by (geo)political events. Without doubt, the French general election in spring was one of the focal issues. Following Emmanuel Macron's victory, market participants' willingness to undertake risks rose, which was of particular benefit to bonds issued by peripheral states. Shortly before the end of the quarter, however, there was a drastic change when Mario Draghi, president of the European Central Bank (ECB), informed market players of the bank's impending withdrawal from its bond-buying programme. The market's response was severe, and eurozone government bonds lost the best part of their gains. The growth in yields continued into the summer, followed by a positive phase that lasted until September. Fresh economic data remained upbeat, but did not result in any appreciable pressure as the conflict between North Korea and the USA continued to worsen, resulting in a great demand for German and French bonds, with their reputations for security. Measured against the iBoxx Euro Sovereign Index, eurozone government bonds rose 1.1% during the reporting period.

At the beginning of this period, US government bonds also got off to a good start, but economic figures tended to be worse than expected, a development exacerbated by political and geopolitical events. After a poison gas attack in Syria, US President Donald Trump unexpectedly ordered a retaliatory strike, which put pressure on Washington's relations with Moscow.

The USA also made a growing number of threatening statements about North Korea following further missile tests ordered by Pyongyang. The bond market was also bolstered by gathering doubt about Trump's ability to put one of his central campaign promises into action. Repeated attempts to sort out the controversial reforms to Obamacare failed. In June, the Fed again raised its base rate and also announced that it would reduce its balance sheet. Throughout the summer months, trading here was also positive. Towards the end of the reporting period, hopes for tax system reforms caused the mood to pick up. Trump added details to his proposals, which could potentially trigger growth, so yields picked up again. This change partially erased some of the price gains previously generated. US treasury bonds increased by 1.7% in total in the past six months measured against the JP Morgan Global Bond US Index.

The market for European corporate bonds also experienced an upward trend. The ECB's bond purchase programme repeatedly had a supportive effect, and the asset categories as measured by the BofA Merrill Lynch Euro Corporate Index increased in price during the reporting period by 1.5%.

Bonds from emerging markets trended extremely well due to rising commodity prices and the absence of protectionist measures on the part of the US government. High inflows of funds also bolstered yields. Considering the ongoing low interest-rate environment, many investors were active in emerging countries in their search for returns. The palpable rejuvenation of global trade also provided a boost, which ultimately led to a gain of 4.9% measured by the JP Morgan EMBI Global Diversified Index.

Equity markets continue upwards trend

By and large, the international equity markets demonstrated an upward trend over the past six months. Promoted by good business figures from all key economic regions, the MSCI World Index gained 5.6%, calculated in local currency.

In the US, the Dow Jones Industrial Average rose by 8.4%, while the broad-based S&P 500 index moved up by 6.6%. Both market barometers reached a string of record highs. Investors' fantasies were stimulated above all by the infrastructure projects and tax reductions announced by incoming US President Donald Trump. Despite growing misgivings about Trump's ability to see this through, the stock markets continued to surge, largely on the back of positive news from companies. In the late summer of 2017, the weakness of the US dollar also functioned as a stimulus. However, this uptick temporarily lost its drive. Starting in mid-August, the markets were unsettled by the war of words between the USA and North Korea about the latter's nuclear missile programme.

All in all, though, the US stock market weathered this period quite well, and the Fed's increasingly restrictive monetary policy caused little difficulty. In September, investors responded favourably to the publication of Trump's new tax change plans, which could potentially provide a boost to the economy.

Despite fluctuations, the EURO STOXX 50 Index improved by 2.7% in total. First, the listings rose sharply as political headwinds abated on the stock markets. The positive outcome of the Dutch election and Macron's win in the French presidential election helped push prices upwards as well. A reporting season with positive news, strong economic figures and the ECB's continued loose monetary policy all added to the overall confidence. In August, ECB president Draghi announced that the bank would shortly start tightening its monetary policy, a statement that resulted in a sharp deflation in prices. In addition, the unexpected strength of the euro had a negative impact on listings, as did turbulence in the European automotive sector and the North Korea conflict. September witnessed another strong comeback thanks to robust economic data, a weaker euro and the hope of a continuation of Germany's pro-business government.

The Japanese stock exchange also saw increases, driven by surprisingly good growth figures and a decline in the strength of the yen. The situation deteriorated in July and August, largely due to North Korea's aggressive actions: at the end of August and in mid-September, the regime fired test missiles that traversed Japanese territory. However, September's good news on the economic front boosted prices once again. All in all, the NIKKEI 225 Index gained 7.7% with fluctuations.

Stock markets in emerging currencies returned a rock-solid performance, and the MSCI Emerging Markets climbed by 12.8% in local currency. This was driven above all by the considerably more favourable economic outlook in every region.

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.

The performance of all the indices referred to in the preface always relates to local currency.

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.

Asset overview

	Market value in EUR	% of fund assets ¹⁾
I. Assets		
1. Shares - Classification by sector		
Raw materials and supplies	394,755,259.76	10.01
Software & Services	277,191,915.56	7.03
Pharmaceuticals, Biotechnology & Life Sciences	268,766,040.99	6.82
Capital Goods	218,124,989.34	5.53
Consumer Durables & Apparel	183,910,589.29	4.67
Health Care Equipment & Services	168,357,730.20	4.27
Food, Beverage & Tobacco	161,582,642.22	4.10
Automobiles & Components	157,802,650.00	4.00
Household & Personal Products	155,508,704.32	3.95
Retailing	118,793,474.77	3.01
Insurance	108,237,631.08	2.75
Diversified Financials	90,168,365.70	2.29
Semiconductors & Semiconductor Equipment	64,886,598.37	1.65
Banks	46,955,129.68	1.19
Technology Hardware & Equipment	42,728,020.98	1.08
Commercial & Professional Services	29,616,738.56	0.75
Consumer Services	20,635,821.84	0.52
Food & Staples Retailing	14,377,311.63	0.36
Energy	11,802,723.97	0.30
Other ²⁾	20,568,207.96	0.52
Total	2,554,770,546.22	64.80
2. Bonds - Classification by country/region		
France	214,054,573.08	5.43
Spain	198,043,243.09	5.02
Italy	150,272,088.09	3.81
Germany	129,248,559.00	3.28
United States of America	86,190,557.10	2.19
Netherlands	76,935,985.16	1.95
Poland	39,420,291.00	1.00
Portugal	35,416,855.00	0.90
Australia	34,311,774.08	0.87
Great Britain	26,808,174.88	0.68
Mexico	25,422,119.50	0.64
Sweden	24,463,406.00	0.62
Ireland	22,769,907.60	0.58
New Zealand	22,302,255.83	0.57
Canada	18,519,473.00	0.47
Slovenia	17,538,480.00	0.44
International Agencies	15,458,506.50	0.39
Cayman Islands	13,159,032.86	0.33
Belgium	12,787,875.00	0.32
Other ²⁾	103,043,255.71	2.61
Total	1,266,166,412.48	32.10
3. Investment units	36,246,408.10	0.92
4. Derivatives	-9,760,324.82	-0.25
5. Bank Deposits	90,450,922.53	2.29
6. Other Assets	23,847,919.38	0.61
Total	3,961,721,883.89	100.47
II. Liabilities	-19,922,185.11	-0.47
III. Fund Assets	3,941,799,698.78	100.00

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 0.27 %.

Master data of the fund

	UniRak	UniRak -net-
Date of inception	15.01.1979	02.01.2008
Unit class currency	EUR	EUR
First redemption price (in unit class currency)	24.34	45.00
Profit expenditure	Distributing	Distributing
Number of units	27,005,082	11,392,954
Unit value (in unit class currency)	118.78	64.43
Investor	private investors	private investors
Current front load (as a percentage)	3.00	-
Repurchase fee (as a percentage)	-	-
Management fee p.a. (as a percentage)	1.20	1.55
Minimum investment (in unit class currency)	10.00	-

Schedule of assets

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

Shares

Australia

AU000000CSL8	CSL Ltd.	QNT	137,500.00	0.00	0.00	AUD	133.9600	12,229,119.64	0.31
								12,229,119.64	0.31

Austria

AT0000730007	Andritz AG ²⁾	QNT	202,447.00	0.00	18,107.00	EUR	48.9050	9,900,670.54	0.25
								9,900,670.54	0.25

Belgium

BE0974293251	Anheuser-Busch InBev S.A./NV	QNT	100,000.00	0.00	0.00	EUR	101.3000	10,130,000.00	0.26
US03524A1088	Anheuser-Busch InBev S.A./N.V. ADR	QNT	100,000.00	0.00	0.00	USD	119.3000	10,092,208.78	0.26
BE0974256852	Colruyt S.A.	QNT	165,000.00	0.00	10,000.00	EUR	43.3350	7,150,275.00	0.18
								27,372,483.78	0.70

Brazil

US02319V1035	AMBEV S.A. ADR	QNT	1,950,000.00	100,000.00	0.00	USD	6.5900	10,870,907.71	0.28
								10,870,907.71	0.28

Cayman Islands

US01609W1027	Alibaba Group Holding Ltd. ADR ²⁾	QNT	85,000.00	0.00	0.00	USD	172.7100	12,418,873.19	0.32
KYG875721634	Tencent Holdings Ltd.	QNT	200,000.00	0.00	0.00	HKD	336.2000	7,282,731.13	0.18
								19,701,604.32	0.50

Curacao

AN8068571086	Schlumberger NV (Ltd.)	QNT	200,000.00	200,000.00	0.00	USD	69.7600	11,802,723.97	0.30
								11,802,723.97	0.30

Denmark

DK0060591204	Ambu A/S	QNT	5,000.00	5,000.00	0.00	DKK	487.2000	327,353.36	0.01
DK0060448595	Coloplast AS	QNT	250,000.00	0.00	50,000.00	DKK	511.0000	17,167,237.79	0.44
DK0060534915	Novo-Nordisk AS	QNT	385,000.00	35,000.00	0.00	DKK	301.0000	15,572,801.18	0.40
DK0060336014	Novozymes AS	QNT	260,000.00	0.00	0.00	DKK	323.1000	11,288,853.05	0.29
								44,356,245.38	1.14

Finland

FI0009013403	Kone Corporation (New)	QNT	250,000.00	10,000.00	0.00	EUR	44.8000	11,200,000.00	0.28
FI0009003305	Sampo OYJ -A-	QNT	500,000.00	0.00	0.00	EUR	44.7200	22,360,000.00	0.57
FI0009003727	Wartsila Corporation	QNT	235,000.00	0.00	0.00	EUR	59.9000	14,076,500.00	0.36
								47,636,500.00	1.21

France

FR0010908533	Edenred S.A.	QNT	550,000.00	20,229.00	0.00	EUR	23.0000	12,650,000.00	0.32
FR0000121667	Essilor International S.A.	QNT	50,000.00	50,000.00	0.00	EUR	104.7500	5,237,500.00	0.13

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets	
FR0000052292	Hermes International S.C.A.	QNT	14,611.00	2,611.00	0.00	EUR	426.5500	6,232,322.05	0.16
FR0000120073	L'Air Liquide S.A.	QNT	160,000.00	19,375.00	0.00	EUR	112.8500	18,056,000.00	0.46
FR0010307819	Legrand S.A.	QNT	200,000.00	25,000.00	0.00	EUR	61.0800	12,216,000.00	0.31
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	QNT	55,000.00	0.00	0.00	EUR	233.4500	12,839,750.00	0.33
FR0000131906	Renault S.A.	QNT	150,000.00	150,000.00	0.00	EUR	83.1100	12,466,500.00	0.32
FR0000121220	Sodexho S.A.	QNT	100,000.00	0.00	0.00	EUR	105.5000	10,550,000.00	0.27
								90,248,072.05	2.30

Germany

DE000A1EWW00	adidas AG ⁵⁾	QNT	535,000.00	0.00	35,000.00	EUR	191.4000	102,399,000.00	2.60
DE000BASF111	BASF SE	QNT	1,355,000.00	30,000.00	0.00	EUR	90.0400	122,004,200.00	3.10
DE000BAY0017	Bayer AG ⁵⁾	QNT	1,210,000.00	40,000.00	0.00	EUR	115.3000	139,513,000.00	3.54
DE0005190003	Bayerische Motoren Werke AG	QNT	480,000.00	480,000.00	0.00	EUR	85.8300	41,198,400.00	1.05
DE0005200000	Beiersdorf AG	QNT	250,000.00	0.00	0.00	EUR	91.0300	22,757,500.00	0.58
DE000A1DAHH0	Brenntag AG	QNT	325,000.00	0.00	0.00	EUR	47.1150	15,312,375.00	0.39
DE0005439004	Continental AG	QNT	265,000.00	0.00	0.00	EUR	214.7500	56,908,750.00	1.44
DE0007100000	Daimler AG	QNT	700,000.00	7,946.00	25,000.00	EUR	67.4700	47,229,000.00	1.20
DE0005545503	Drillisch AG	QNT	273,000.00	0.00	0.00	EUR	59.3400	16,199,820.00	0.41
DE0005810055	Dte. Börse AG	QNT	300,000.00	300,000.00	0.00	EUR	91.7100	27,513,000.00	0.70
DE000EVNK013	Evonik Industries AG	QNT	210,328.00	210,328.00	0.00	EUR	30.2200	6,356,112.16	0.16
DE0005772206	Fielmann AG	QNT	160,000.00	0.00	0.00	EUR	73.3100	11,729,600.00	0.30
DE0005785802	Fresenius Medical Care AG & Co. KGaA	QNT	245,000.00	0.00	0.00	EUR	82.7700	20,278,650.00	0.51
DE0005785604	Fresenius SE & Co. KGaA	QNT	1,118,724.00	228,724.00	0.00	EUR	68.2500	76,352,913.00	1.94
DE0005790430	Fuchs Petrolub SE -VZ-	QNT	300,000.00	0.00	0.00	EUR	50.0900	15,027,000.00	0.38
DE0006602006	Gea Group AG	QNT	370,000.00	120,000.00	0.00	EUR	38.4900	14,241,300.00	0.36
DE000A161N30	GRENKE AG	QNT	210,000.00	140,000.00	0.00	EUR	78.8500	16,558,500.00	0.42
DE0008402215	Hannover Rückversicherung SE	QNT	178,438.00	0.00	0.00	EUR	101.9500	18,191,754.10	0.46
DE000HLA475	Hapag-Lloyd AG	QNT	300,000.00	0.00	0.00	EUR	35.7500	10,725,000.00	0.27
DE0006048408	Henkel AG & Co. KGaA	QNT	113,249.00	51,249.00	0.00	EUR	102.9500	11,658,984.55	0.30
DE0006048432	Henkel AG & Co. KGaA -VZ-	QNT	250,000.00	0.00	0.00	EUR	115.1500	28,787,500.00	0.73
DE000A1PHFF7	Hugo Boss AG	QNT	110,000.00	0.00	0.00	EUR	74.5900	8,204,900.00	0.21
DE0006231004	Infineon Technologies AG	QNT	1,790,000.00	6,200.00	0.00	EUR	21.2700	38,073,300.00	0.97
DE000A2E4L75	Linde AG - Zum Umtausch eingereichte Aktien-	QNT	325,000.00	325,000.00	0.00	EUR	176.4500	57,346,250.00	1.45
DE0006599905	Merck KGaA ⁵⁾	QNT	365,000.00	15,000.00	0.00	EUR	94.1200	34,353,800.00	0.87
DE000A0D9PT0	MTU Aero Engines AG	QNT	174,000.00	0.00	0.00	EUR	134.9500	23,481,300.00	0.60
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	QNT	100,000.00	100,000.00	0.00	EUR	180.9000	18,090,000.00	0.46
DE000A12UKK6	Rocket Internet SE	QNT	510,000.00	0.00	40,000.00	EUR	21.7550	11,095,050.00	0.28
DE0007164600	SAP SE ⁵⁾	QNT	1,300,000.00	60,000.00	0.00	EUR	92.6900	120,497,000.00	3.06
DE000SYM9999	Symrise AG	QNT	250,000.00	0.00	0.00	EUR	64.2700	16,067,500.00	0.41
DE0007446007	Takkt AG	QNT	465,000.00	40,000.00	0.00	EUR	19.4000	9,021,000.00	0.23
DE000WCH8881	Wacker Chemie AG ²⁾	QNT	130,000.00	0.00	0.00	EUR	121.3000	15,769,000.00	0.40
								1,172,941,458.81	29.78

Great Britain

GB0006731235	Associated British Foods Plc.	QNT	300,000.00	35,000.00	0.00	GBP	31.9300	10,874,106.03	0.28
GB0002875804	British American Tobacco Plc.	QNT	462,000.00	187,000.00	0.00	GBP	46.7200	24,502,940.17	0.62
GB00B0744B38	Bunzl Plc.	QNT	775,000.00	85,000.00	0.00	GBP	22.6700	19,944,658.87	0.51
GB0031743007	Burberry Group Plc.	QNT	575,000.00	25,000.00	0.00	GBP	17.6000	11,488,250.66	0.29
GB00BD3VFW73	Convatec Group Plc.	QNT	3,976,000.00	0.00	0.00	GBP	2.7390	12,362,656.37	0.31
GB0009252882	GlaxoSmithKline Plc.	QNT	700,000.00	700,000.00	0.00	GBP	14.8850	11,828,243.84	0.30
GB0004544929	Imperial Brands Plc.	QNT	530,000.00	0.00	0.00	GBP	31.8400	19,156,771.48	0.49
GB00BMJ6DW54	Informa PLC	QNT	10,164.00	10,164.00	0.00	GBP	6.7200	77,536.70	0.00
GB0031638363	Intertek Group Plc.	QNT	300,000.00	0.00	0.00	GBP	49.8200	16,966,738.56	0.43
GB0007099541	Prudential Plc.	QNT	600,000.00	100,000.00	0.00	GBP	17.8650	12,168,237.03	0.31
GB00B24CGK77	Reckitt Benckiser Group Plc.	QNT	275,000.00	15,000.00	0.00	GBP	68.1300	21,268,872.74	0.54
								160,639,012.45	4.08

Hong Kong

HK0000069689	AIA Group Ltd	QNT	1,528,800.00	0.00	0.00	HKD	57.6000	9,537,613.73	0.24
								9,537,613.73	0.24

Ireland

IE00B4BNMY34	Accenture Plc.	QNT	125,000.00	38,000.00	0.00	USD	135.0700	14,282,844.09	0.36
IE00BFT3W74	Allgion Plc.	QNT	150,000.00	47,385.00	0.00	USD	86.4700	10,972,421.96	0.28

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
IE0001827041	CRH Plc.	QNT	400,000.00	0.00	0.00	EUR 32.2750	12,910,000.00	0.33
							38,165,266.05	0.97
Italy								
IT0001479374	Luxottica Group S.p.A.	QNT	175,000.00	175,000.00	0.00	EUR 47.2900	8,275,750.00	0.21
							8,275,750.00	0.21
Japan								
JP3802400006	Fanuc Corporation	QNT	75,000.00	0.00	0.00	JPY 22,790.0000	12,847,118.35	0.33
JP3837800006	Hoya Corporation	QNT	400,000.00	0.00	0.00	JPY 6,075.0000	18,264,442.06	0.46
JP3399310006	Start Today Co. Ltd.	QNT	300,000.00	100,000.00	0.00	JPY 3,565.0000	8,038,609.38	0.20
JP3951600000	Uni-Charm Corporation	QNT	400,000.00	0.00	0.00	JPY 2,576.0000	7,744,724.73	0.20
							46,894,894.52	1.19
Jersey								
JE00B2QKY057	Shire Plc.	QNT	100,000.00	0.00	75,000.00	GBP 37.8800	4,300,147.58	0.11
							4,300,147.58	0.11
Mexico								
US3444191064	Fomento Economico Mexicano S.A.B. C.V. ADR	QNT	125,000.00	0.00	0.00	USD 95.5300	10,101,725.74	0.26
							10,101,725.74	0.26
Netherlands								
NL0010937066	GrandVision N.V.	QNT	381,585.00	0.00	18,415.00	EUR 21.3950	8,164,011.08	0.21
NL0012169213	Qiagen N.V.	QNT	288,888.00	0.00	0.00	EUR 26.6300	7,693,087.44	0.20
NL0012169213	Qiagen N.V.	QNT	288,888.00	0.00	0.00	USD 31.5000	7,698,140.60	0.20
NL0000009355	Unilever NV	QNT	450,000.00	0.00	0.00	EUR 50.0400	22,518,000.00	0.57
							46,073,239.12	1.18
South Africa								
ZAE000200457	Mr. Price Group Ltd.	QNT	500,000.00	0.00	0.00	ZAR 180.0400	5,641,340.59	0.14
							5,641,340.59	0.14
South Korea								
US7960508882	Samsung Electronics Co. Ltd. GDR	QNT	28,000.00	0.00	0.00	USD 1,132.0000	26,813,298.37	0.68
							26,813,298.37	0.68
Spain								
ES0109067019	Amadeus IT Group S.A.	QNT	450,000.00	0.00	0.00	EUR 54.9900	24,745,500.00	0.63
ES0113900J37	Banco Santander S.A.	QNT	4,000,000.00	1,000,000.00	0.00	EUR 5.9070	23,628,000.00	0.60
ES0148396007	Industria de Diseño Textil S.A.	QNT	525,000.00	0.00	0.00	EUR 31.8850	16,739,625.00	0.42
							65,113,125.00	1.65
Sweden								
SE0007100581	Assa-Abloy AB	QNT	725,000.00	0.00	0.00	SEK 186.0000	13,976,120.89	0.35
SE0006886750	Atlas Copco AB	QNT	375,000.00	375,000.00	0.00	SEK 344.9000	13,404,794.48	0.34
SE0009922164	Essity AB	QNT	400,000.00	400,000.00	0.00	SEK 221.6000	9,186,825.03	0.23
SE0000106270	Hennes & Mauritz AB ²⁾	QNT	320,000.00	0.00	0.00	SEK 211.0000	6,997,906.43	0.18
SE0000103699	Hexagon AB	QNT	300,000.00	0.00	20,000.00	SEK 403.7000	12,552,080.09	0.32
SE0000112724	Svenska Cellulosa AB -B-	QNT	800,000.00	800,000.00	0.00	SEK 69.0000	5,721,037.25	0.15
SE0000114837	Trelleborg AB	QNT	400,000.00	455,599.00	60,000.00	SEK 204.0000	8,457,185.50	0.21
							70,295,949.67	1.78
Switzerland								
CH0210483332	Cie Financière Richemont AG	QNT	100,000.00	0.00	0.00	CHF 88.5000	7,738,043.19	0.20
CH0030170408	Geberit AG	QNT	40,000.00	0.00	0.00	CHF 458.1000	16,021,684.01	0.41
CH0010645932	Givaudan S.A.	QNT	7,500.00	0.00	0.00	CHF 2,107.0000	13,816,997.46	0.35
CH0102484968	Julius Bär Gruppe AG	QNT	250,000.00	0.00	0.00	CHF 57.3000	12,525,137.71	0.32
CH0012214059	LafargeHolcim Ltd.	QNT	350,000.00	0.00	0.00	CHF 56.6000	17,320,975.78	0.44
CH0038863350	Nestle S.A.	QNT	260,000.00	10,000.00	0.00	CHF 81.1000	18,436,652.97	0.47
							85,859,491.12	2.19

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
United States of America								
US0082521081	Affiliated Managers Group Inc.	QNT	90,355.00	0.00	9,645.00	USD 189.8300	14,509,846.59	0.37
US02079K3059	Alphabet Inc.	QNT	19,500.00	0.00	0.00	USD 973.7200	16,062,549.70	0.41
US02079K1079	Alphabet Inc. Class C	QNT	17,046.00	0.00	0.00	USD 959.1100	13,830,461.94	0.35
US03852U1060	Aramark	QNT	25,000.00	25,000.00	0.00	USD 40.6100	858,852.89	0.02
US0846701086	Berkshire Hathaway Inc. -A-	QNT	120.00	5.00	0.00	USD 274,740.0000	27,890,026.22	0.71
US1941621039	Colgate-Palmolive Co.	QNT	190,000.00	0.00	0.00	USD 72.8500	11,709,246.26	0.30
US20030N1019	Comcast Corporation	QNT	300,000.00	300,000.00	0.00	USD 38.4800	9,765,671.26	0.25
US22160K1051	Costco Wholesale Corporation	QNT	52,000.00	2,000.00	0.00	USD 164.2900	7,227,036.63	0.18
US2358511028	Danaher Corporation	QNT	253,108.00	23,108.00	0.00	USD 85.7800	18,366,977.62	0.47
US2566771059	Dollar General Corporation -NEW-	QNT	150,000.00	0.00	0.00	USD 81.0500	10,284,662.89	0.26
US2788651006	Ecolab Inc.	QNT	370,000.00	0.00	0.00	USD 128.6100	40,255,223.76	1.02
US28035Q1022	Edgewell Personal Care Co.	QNT	100,600.00	100,600.00	0.00	USD 72.7700	6,192,929.53	0.16
US5184391044	Estée Lauder Companies Inc.	QNT	150,000.00	0.00	32,500.00	USD 107.8400	13,684,121.48	0.35
US34959J1088	Fortive Corporation	QNT	150,000.00	0.00	0.00	USD 70.7900	8,982,742.58	0.23
US38141G1040	Goldman Sachs Group Inc.	QNT	95,000.00	0.00	7,000.00	USD 237.1900	19,061,881.40	0.48
US4385161066	Honeywell International Inc.	QNT	100,000.00	0.00	0.00	USD 141.7400	11,990,525.34	0.30
US4571871023	Ingredion Inc.	QNT	65,000.00	65,000.00	0.00	USD 120.6400	6,633,618.14	0.17
US4595061015	International Flavors & Fragrances	QNT	100,000.00	0.00	0.00	USD 142.9100	12,089,501.73	0.31
US5007541064	Kraft Heinz Co., The	QNT	210,000.00	50,000.00	0.00	USD 77.5500	13,776,753.24	0.35
US5178341070	Las Vegas Sands Inc.	QNT	170,000.00	9,000.00	0.00	USD 64.1600	9,226,968.95	0.23
US57636Q1040	Mastercard Inc.	QNT	477,000.00	0.00	0.00	USD 141.2000	56,976,905.51	1.45
US5926881054	Mettler-Toledo International Inc.	QNT	30,000.00	0.00	0.00	USD 626.1600	15,891,041.37	0.40
US6092071058	Mondelez International Inc.	QNT	205,000.00	0.00	0.00	USD 40.6600	7,051,264.70	0.18
US61166W1018	Monsanto Co.	QNT	128,200.00	3,200.00	0.00	USD 119.8200	12,994,606.21	0.33
US6512291062	Newell Brands Inc.	QNT	250,000.00	250,000.00	0.00	USD 42.6700	9,024,194.23	0.23
US6541061031	NIKE Inc.	QNT	267,500.00	6,500.00	0.00	USD 51.8500	11,733,250.15	0.30
US7181721090	Philip Morris Internat. Inc.	QNT	212,500.00	1,300.00	0.00	USD 111.0100	19,955,693.26	0.51
US74005P1049	Praxair Inc.	QNT	150,000.00	0.00	0.00	USD 139.7400	17,732,002.36	0.45
US7512121010	Ralph Lauren Corporation	QNT	80,000.00	0.00	0.00	USD 88.2900	5,975,129.01	0.15
US7739031091	Rockwell Automation Inc.	QNT	100,000.00	0.00	0.00	USD 178.2100	15,075,712.71	0.38
US7782961038	Ross Stores Inc.	QNT	205,000.00	55,000.00	0.00	USD 64.5700	11,197,741.31	0.28
US8835561023	Thermo Fisher Scientific Inc.	QNT	123,000.00	0.00	0.00	USD 189.2000	19,686,659.34	0.50
US8725401090	TJX Co. Inc.	QNT	325,000.00	25,000.00	0.00	USD 73.7300	20,270,916.17	0.51
US8923561067	Tractor Supply Co. ²⁾	QNT	200,000.00	0.00	0.00	USD 63.2900	10,708,061.92	0.27
US9497461015	Wells Fargo & Co.	QNT	500,000.00	30,000.00	0.00	USD 55.1500	23,327,129.68	0.59
							529,999,906.08	13.45
Total shares							2,554,770,546.22	64.90
Interest - bearing securities								
EUR								
FR0013190188	0.250% Agence Française de Developpement EMTN Reg.S. v.16(2026)	EUR	3,500,000.00	3,500,000.00	0.00	% 95.0945	3,328,307.50	0.08
DE000A1GNAH1	5.750% Allianz Finance II BV FRN v.11(2041)	EUR	3,100,000.00	0.00	0.00	% 117.5810	3,645,011.00	0.09
XS1550134602	0.750% American Honda Finance Corporation EMTN v.17(2024)	EUR	2,000,000.00	2,000,000.00	0.00	% 100.0250	2,000,500.00	0.05
XS1369278251	1.250% Amgen Inc. v.16(2022)	EUR	2,100,000.00	0.00	0.00	% 103.4560	2,172,576.00	0.06
BE6285455497	2.000% Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2028)	EUR	2,500,000.00	0.00	0.00	% 106.3540	2,658,850.00	0.07
BE6285457519	2.750% Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2036)	EUR	3,100,000.00	0.00	0.00	% 109.1395	3,383,324.50	0.09
XS1577953760	0.321% Asahi Group Holdings Ltd. v.17(2021)	EUR	2,100,000.00	2,100,000.00	0.00	% 99.9990	2,099,979.00	0.05
XS1577951715	1.151% Asahi Group Holdings Ltd. v.17(2025)	EUR	1,700,000.00	1,700,000.00	0.00	% 100.1795	1,703,051.50	0.04
XS1645722262	1.875% Atlantia S.p.A. EMTN v.17(2027)	EUR	3,000,000.00	3,000,000.00	0.00	% 100.4260	3,012,780.00	0.08
XS1629865897	1.050% AT&T Inc. Reg.S. v.17(2023)	EUR	1,500,000.00	1,500,000.00	0.00	% 101.0125	1,515,187.50	0.04
XS1629866192	1.800% AT&T Inc. Reg.S. v.17(2026)	EUR	2,800,000.00	2,800,000.00	0.00	% 101.5630	2,843,764.00	0.07
XS1629866432	3.150% AT&T Inc. Reg.S. v.17(2036)	EUR	2,300,000.00	2,300,000.00	0.00	% 100.7180	2,316,514.00	0.06
FR0013236312	0.625% Auchan Holding S.A. EMTN Reg.S. v.17(2022)	EUR	4,900,000.00	0.00	0.00	% 101.0020	4,949,098.00	0.13
FR0013169885	1.000% Autoroutes du Sud de la France S.A. EMTN Reg.S. v.16(2026)	EUR	2,500,000.00	0.00	0.00	% 99.8430	2,496,075.00	0.06
XS1083986718	3.875% Aviva Plc. Fix-to-float v.14(2044) ³⁾	EUR	2,150,000.00	0.00	0.00	% 109.5040	2,354,336.00	0.06
XS1069439740	3.875% AXA S.A. Fix-to-Float S.35 Perp. ³⁾	EUR	2,600,000.00	0.00	0.00	% 110.5040	2,873,104.00	0.07
ES0312358015	4.000% AYT Cédulas Cajas Pfc. v.05(2020)	EUR	4,000,000.00	0.00	0.00	% 110.1560	4,406,240.00	0.11

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XS1548914800	0.625% Banco Bilbao Vizcaya Argentaria S.A. v. 17(2022)	EUR	5,100,000.00	0.00	0.00	% 100.6130	5,131,263.00	0.13
ES0413790397	1.000% Banco Popular Español S.A. Pfc. v.15(2025)	EUR	2,500,000.00	2,500,000.00	0.00	% 101.8550	2,546,375.00	0.06
XS1557268221	1.375% Banco Santander S.A. Reg.S. v.17(2022)	EUR	2,400,000.00	0.00	0.00	% 102.8350	2,468,040.00	0.06
XS1342516629	1.000% Bank Nederlandse Gemeenten EMTN Reg.S. v. 16(2026) ²⁾	EUR	10,000,000.00	0.00	0.00	% 103.5410	10,354,100.00	0.26
XS1458405898	0.750% Bank of America Corporation Reg.S. EMTN v. 16(2023)	EUR	6,600,000.00	0.00	0.00	% 99.4240	6,561,984.00	0.17
XS1290850707	1.625% Bank of America N.A. Reg.S. EMTN v.15(2022)	EUR	3,600,000.00	0.00	0.00	% 104.7020	3,769,272.00	0.10
XS1587911451	2.625% Banque Fédérative du Crédit Mutuel S.A. EMTN Reg.S. v. 17(2027)	EUR	6,400,000.00	0.00	0.00	% 105.3750	6,744,000.00	0.17
XS1069549761	3.000% Banque Federative du Crédit Mutuel S.A. Reg.S. EMTN v. 14(2024)	EUR	2,500,000.00	0.00	0.00	% 109.4410	2,736,025.00	0.07
XS1664644710	1.125% B.A.T. Capital Corporation EMTN v.17(2023)	EUR	1,400,000.00	1,400,000.00	0.00	% 101.5210	1,421,294.00	0.04
BE0002251206	3.125% Belfius Bank S.A. Reg.S. v. 16(2026)	EUR	1,300,000.00	0.00	0.00	% 107.9260	1,403,038.00	0.04
XS1380334141	1.300% Berkshire Hathaway Inc. v.16(2024)	EUR	3,100,000.00	0.00	0.00	% 103.2750	3,201,525.00	0.08
XS1589881785	0.875% BMW Finance NV EMTN Reg.S. v. 17(2025) ²⁾	EUR	4,000,000.00	0.00	2,500,000.00	% 100.4190	4,016,760.00	0.10
XS1345331299	1.125% BNP Paribas S.A. EMTN v.16(2023)	EUR	3,500,000.00	0.00	0.00	% 103.5515	3,624,302.50	0.09
XS1614416193	1.500% BNP Paribas S.A. Reg.S. EMTN v.17(2025)	EUR	2,700,000.00	2,700,000.00	0.00	% 101.2023	2,732,462.10	0.07
XS1492671158	0.830% BP Capital Markets Plc. EMTN Reg.S. v. 16(2024)	EUR	4,800,000.00	0.00	0.00	% 99.8750	4,794,000.00	0.12
XS1527126772	1.117% BP Capital Markets Plc. EMTN Reg.S. v. 16(2024)	EUR	1,100,000.00	0.00	0.00	% 102.4030	1,126,433.00	0.03
XS1040506898	2.972% BP Capital Markets Plc. v.14(2026)	EUR	1,700,000.00	1,700,000.00	0.00	% 114.3550	1,944,035.00	0.05
FR0012018851	2.750% BPCE S.A. Fix-to-Float v.14(2026) ³⁾	EUR	2,000,000.00	0.00	0.00	% 106.1060	2,122,120.00	0.05
FR0011993518	1.750% BPCE SFH Reg.S. Pfc. v. 14(2024)	EUR	4,500,000.00	0.00	0.00	% 108.6600	4,889,700.00	0.12
XS1577950667	1.500% Brambles Finance Plc. Reg.S. v. 17(2027)	EUR	2,000,000.00	2,000,000.00	0.00	% 100.3740	2,007,480.00	0.05
XS1435774903	0.250% BRFKredit AS Pfc. v. 16(2023)	EUR	7,800,000.00	0.00	0.00	% 99.6320	7,771,296.00	0.20
DE0001135481	2.500% Bundesrepublik Deutschland v.12(2044) ²⁾	EUR	20,000,000.00	0.00	0.00	% 129.2230	25,844,600.00	0.66
DE0001102390	0.500% Bundesrepublik Deutschland v.16(2026) ²⁾	EUR	70,000,000.00	0.00	0.00	% 102.3250	71,627,500.00	1.82
FR0013255858	0.375% Caisse Francaise de Financement Local Reg.S. Pfc. v. 17(2024)	EUR	11,300,000.00	11,300,000.00	0.00	% 100.0615	11,306,949.50	0.29
PTCGHAOE0019	3.000% Caixa Geral de Depósitos S.A. Pfc. v. 14(2019)	EUR	2,600,000.00	0.00	0.00	% 103.9175	2,701,855.00	0.07
XS1679158094	1.125% Caixabank S.A. Reg.S. EMTN v.17(2023)	EUR	4,600,000.00	4,600,000.00	0.00	% 99.4910	4,576,586.00	0.12
XS1401331753	0.750% Carrefour S.A. EMTN Reg.S. v.16(2024)	EUR	1,900,000.00	0.00	0.00	% 99.2560	1,885,864.00	0.05
XS1505890530	1.125% Chorus Ltd. EMTN Reg.S. v.16(2023)	EUR	800,000.00	0.00	0.00	% 100.1860	801,488.00	0.02
FR0013173028	3.250% Cie Financière du Crédit Mutuel v.16(2026)	EUR	600,000.00	0.00	0.00	% 109.2820	655,692.00	0.02
XS1457608013	0.750% Citigroup Inc. EMTN Reg.S. v.16(2023)	EUR	4,800,000.00	0.00	0.00	% 99.4150	4,771,920.00	0.12
XS1391085740	1.250% CK Hutchison Finance 16 Ltd. v. 16(2023)	EUR	7,600,000.00	0.00	0.00	% 101.9770	7,750,252.00	0.20
XS0973209421	2.750% CNOOC Curtis Funding No. v.13(2020)	EUR	750,000.00	0.00	0.00	% 106.9600	802,200.00	0.02
XS1129875255	0.750% Commonwealth Bank of Australia Pfc. Reg.S. v. 14(2021)	EUR	13,000,000.00	0.00	0.00	% 102.6700	13,347,100.00	0.34
FR0013264066	1.250% Compagnie Plastic Omnium S.A. v.17(2024)	EUR	2,500,000.00	2,500,000.00	0.00	% 99.3010	2,482,525.00	0.06
XS0933540527	2.375% Coöperatieve Rabobank U.A. EMTN v.13(2023)	EUR	4,300,000.00	0.00	0.00	% 110.7505	4,762,271.50	0.12
XS1317969944	1.000% Corporación Andina de Fomento EMTN Reg.S. v.15(2020)	EUR	7,350,000.00	0.00	0.00	% 102.6230	7,542,790.50	0.19
XS1072571364	1.875% Corporación Andina de Fomento EMTN v. 14(2021)	EUR	2,800,000.00	0.00	0.00	% 105.6620	2,958,536.00	0.08
XS1395021089	1.250% Credit Agricole S.A. (London Branch) EMTN v. 16(2026)	EUR	5,500,000.00	0.00	0.00	% 101.6920	5,593,060.00	0.14
XS1538284230	1.875% Crédit Agricole S.A. (London Branch) Reg.S. v. 16(2026)	EUR	3,700,000.00	0.00	0.00	% 103.4460	3,827,502.00	0.10
FR0013236544	3.500% Crédit Mutuel Arkéa S.A. EMTN v.17(2029)	EUR	1,700,000.00	0.00	0.00	% 110.1255	1,872,133.50	0.05
XS1088129660	1.750% CRH Finance Germany GmbH EMTN Reg.S. v. 14(2021)	EUR	7,700,000.00	0.00	0.00	% 105.3510	8,112,027.00	0.21
DE000A2GSCX1	2.125% Daimler AG Reg.S. EMTN v.17(2037)	EUR	3,400,000.00	3,400,000.00	0.00	% 98.9600	3,364,640.00	0.09
FR0013216900	0.424% Danone S.A. EMTN Reg.S. v.16(2022)	EUR	3,200,000.00	0.00	0.00	% 99.9770	3,199,264.00	0.08
DE000DL19SQ4	1.000% Dte. Bank AG v.16(2019)	EUR	4,200,000.00	0.00	0.00	% 101.4550	4,261,110.00	0.11
XS1222590488	2.000% EDP Finance BV EMTN Reg.S. v.15(2025)	EUR	3,500,000.00	0.00	0.00	% 104.7280	3,665,480.00	0.09
XS1471646965	1.125% EDP Finance BV EMTN Reg.S. v.16(2024)	EUR	4,300,000.00	0.00	0.00	% 100.4375	4,318,812.50	0.11
FR0011401736	4.250% Electricité de France S.A. EMTN v.13(2049) ³⁾	EUR	3,000,000.00	3,000,000.00	0.00	% 106.2250	3,186,750.00	0.08
XS1508831051	0.750% Enagas Financiaciones S.A.U. EMTN Reg.S. v. 16(2026)	EUR	2,800,000.00	0.00	0.00	% 96.5330	2,702,924.00	0.07
XS1044811591	3.625% EnBW Energie Baden-Württemberg AG Reg.S. v. 14(2076) ³⁾	EUR	2,000,000.00	2,000,000.00	0.00	% 106.3000	2,126,000.00	0.05
XS1493322355	0.625% ENI S.p.A. EMTN Reg.S. v.16(2024)	EUR	5,300,000.00	0.00	0.00	% 97.5015	5,167,579.50	0.13
XS1394055872	0.375% European Investment Bank v.16(2026)	EUR	5,000,000.00	0.00	0.00	% 99.1436	4,957,180.00	0.13
XS1677912393	1.875% Fastighets AB Balder v.17(2026)	EUR	2,500,000.00	2,500,000.00	0.00	% 99.7230	2,493,075.00	0.06

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XS1220057472	1.375% FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v. 15(2020)	EUR	1,400,000.00	0.00	0.00	% 102.9015	1,440,621.00	0.04
XS1319820541	1.625% FedEx Corporation v.16(2027)	EUR	3,700,000.00	0.00	0.00	% 100.9290	3,734,373.00	0.09
FR0013170834	1.875% Foncière des Régions S.A. v.16(2026) ²⁾	EUR	2,400,000.00	0.00	0.00	% 103.9810	2,495,544.00	0.06
FR0013262698	1.500% Foncière des Régions S.A. v.17(2027)	EUR	3,500,000.00	3,500,000.00	0.00	% 98.5550	3,449,425.00	0.09
XS1515173315	0.750% Fonterra Cooperative Group Ltd. EMTN Reg.S. v. 16(2024)	EUR	3,300,000.00	0.00	0.00	% 98.1930	3,240,369.00	0.08
FR0011317783	2.750% Frankreich v.12(2027) ²⁾	EUR	21,000,000.00	0.00	0.00	% 119.1120	25,013,520.00	0.63
FR0011461037	3.250% Frankreich v.12(2045) ²⁾	EUR	12,000,000.00	0.00	0.00	% 133.0725	15,968,700.00	0.41
FR0012993103	1.500% Frankreich v.15(2031) ²⁾	EUR	15,000,000.00	0.00	0.00	% 104.5440	15,681,600.00	0.40
FR0013219177	0.000% Frankreich v.16(2022) ²⁾	EUR	35,000,000.00	0.00	0.00	% 100.7695	35,269,325.00	0.89
XS1396767854	1.250% Gas Natural Fenosa Finance BV EMTN Reg.S. v. 16(2026)	EUR	2,900,000.00	0.00	0.00	% 99.8450	2,895,505.00	0.07
XS1140299048	1.750% GELF Bond Issuer I S.A. EMTN Reg.S. v.14(2021)	EUR	5,850,000.00	0.00	0.00	% 104.8520	6,133,842.00	0.16
XS1612543394	2.125% General Electric Co. Reg.S. v.17(2037)	EUR	3,800,000.00	3,800,000.00	0.00	% 99.5170	3,781,646.00	0.10
XS1202849086	1.750% Glencore Finance (Europe) Ltd. Reg.S. EMTN v. 15(2025)	EUR	700,000.00	0.00	0.00	% 100.8290	705,803.00	0.02
XS0767815599	4.625% Glencore Finance (Europe) Ltd. v.12(2018)	EUR	2,850,000.00	0.00	0.00	% 102.3050	2,915,692.50	0.07
XS1265805090	2.000% Goldman Sachs Group Inc. EMTN v.15(2023)	EUR	3,400,000.00	0.00	0.00	% 105.9140	3,601,076.00	0.09
XS1458408561	1.625% Goldman Sachs Group Inc. EMTN v.16(2026)	EUR	4,600,000.00	0.00	0.00	% 100.2100	4,609,660.00	0.12
XS1577951129	1.375% Goodman Sustralia Finance Pty. Ltd. Reg.S. v. 17(2025)	EUR	5,100,000.00	5,100,000.00	0.00	% 99.9720	5,098,572.00	0.13
XS1654229373	1.375% Grand City Properties S.A. EMTN Reg.S. v. 17(2026)	EUR	4,200,000.00	4,200,000.00	0.00	% 98.7350	4,146,870.00	0.11
DE000A1YCQK7	0.500% Hamburg EMTN v.16(2026) ²⁾	EUR	6,000,000.00	0.00	0.00	% 99.4670	5,968,020.00	0.15
XS0930010524	3.750% Hutchison Whampoa Europe Finance Ltd. Fix-to-Float Perp. ³⁾	EUR	1,100,000.00	0.00	0.00	% 101.8890	1,120,779.00	0.03
XS1132402709	1.375% Hutchison Whampoa International Ltd. Reg.S. v. 14(2021)	EUR	2,800,000.00	0.00	1,000,000.00	% 103.8360	2,907,408.00	0.07
FR0013218393	1.125% Icade S.A. Reg.S. v.16(2025)	EUR	2,400,000.00	0.00	0.00	% 99.0640	2,377,536.00	0.06
XS1558013014	0.500% Imperial Brands Finance Plc. Reg.S. v.17(2021)	EUR	1,100,000.00	0.00	0.00	% 100.2930	1,103,223.00	0.03
XS1558013360	1.375% Imperial Brands Finance Plc. Reg.S. v.17(2025)	EUR	1,500,000.00	0.00	0.00	% 100.4670	1,507,005.00	0.04
XS1576220484	0.750% ING Groep NV EMTN Reg.S. v.17(2022)	EUR	3,000,000.00	0.00	0.00	% 100.9525	3,028,575.00	0.08
XS1241701413	2.728% Immobiliaria Colonia SOCIMI S.A. Reg.S. v. 15(2023)	EUR	4,600,000.00	0.00	0.00	% 108.5750	4,994,450.00	0.13
XS1681522998	0.250% Instituto de Credito Oficial Social EMTN Reg.S. v.17(2022)	EUR	16,000,000.00	16,000,000.00	0.00	% 99.6640	15,946,240.00	0.40
XS0599993622	6.000% Instituto de Credito Oficial v.11(2021)	EUR	800,000.00	0.00	0.00	% 120.3160	962,528.00	0.02
XS1319817323	1.750% International Flavors & Fragrances Inc. v. 16(2024)	EUR	1,900,000.00	0.00	0.00	% 105.0715	1,996,358.50	0.05
IE00BV8C9186	2.000% Irland Reg.S. v.15(2045)	EUR	8,610,000.00	0.00	0.00	% 102.4160	8,818,017.60	0.22
IE00B4S3JD47	3.900% Irland v.13(2023) ²⁾	EUR	10,400,000.00	0.00	0.00	% 120.8750	12,571,000.00	0.32
XS0495946070	4.625% Israel EMTN v.10(2020)	EUR	1,800,000.00	0.00	0.00	% 111.3140	2,003,652.00	0.05
XS1551294256	1.500% Israel EMTN v.17(2027)	EUR	5,800,000.00	0.00	0.00	% 103.2520	5,988,616.00	0.15
IT0005004426	2.350% Italien ILB Reg.S. v.14(2024) ^{3) 4)}	EUR	8,000,000.00	0.00	0.00	% 112.7200	9,168,284.10	0.23
IT0004604671	2.100% Italien ILB v.10(2021) ^{2) 3) 4)}	EUR	10,000,000.00	0.00	0.00	% 110.6990	12,133,495.99	0.31
IT0004953417	4.500% Italien v.13(2024)	EUR	20,000,000.00	0.00	0.00	% 119.1700	23,834,000.00	0.60
IT0004923998	4.750% Italien v.13(2044) ²⁾	EUR	7,500,000.00	0.00	0.00	% 126.6075	9,495,562.50	0.24
IT0005045270	2.500% Italien v.14(2024) ²⁾	EUR	45,000,000.00	0.00	0.00	% 106.1600	47,772,000.00	1.21
IT0005001547	3.750% Italien v.14(2024)	EUR	30,000,000.00	0.00	0.00	% 114.7130	34,413,900.00	0.87
XS1525536840	2.000% ITV Plc. Reg.S. v.16(2023)	EUR	1,000,000.00	1,000,000.00	0.00	% 103.2930	1,032,930.00	0.03
XS1456422135	0.625% JPMorgan Chase & Co. Reg.S. EMTN v.16(2024)	EUR	4,300,000.00	0.00	0.00	% 98.5430	4,237,349.00	0.11
BE0002266352	0.750% KBC Groep NV EMTN Reg.S. v.16(2023)	EUR	3,300,000.00	0.00	0.00	% 99.6225	3,287,542.50	0.08
BE0002485606	1.875% KBC Groep NV Reg.S. EMTN Fix-to-Float v. 15(2027) ³⁾	EUR	2,000,000.00	0.00	0.00	% 102.7560	2,055,120.00	0.05
XS1075371986	2.125% Korea v.14(2024)	EUR	4,700,000.00	0.00	0.00	% 107.4930	5,052,171.00	0.13
DE000LB182E5	2.875% Landesbank Baden-Württemberg Reg.S. v. 16(2026)	EUR	3,500,000.00	0.00	0.00	% 104.3820	3,653,370.00	0.09
XS1501367921	1.000% LANXESS AG EMTN Reg.S. v.16(2026)	EUR	2,400,000.00	0.00	0.00	% 97.8385	2,348,124.00	0.06
XS1392460397	1.000% LeasePlan Corporation NV EMTN Reg.S. v. 16(2020)	EUR	1,500,000.00	0.00	0.00	% 102.0100	1,530,150.00	0.04
XS1418631930	1.000% LeasePlan Corporation NV EMTN Reg.S. v. 16(2021)	EUR	3,500,000.00	0.00	0.00	% 101.8165	3,563,577.50	0.09
XS1693260702	0.750% LeasePlan Corporation NV EMTN Reg.S. v. 17(2022)	EUR	4,800,000.00	4,800,000.00	0.00	% 99.8504	4,792,819.20	0.12
XS1501554874	0.375% Lettland EMTN v.16(2026) ²⁾	EUR	3,800,000.00	0.00	0.00	% 97.1000	3,689,800.00	0.09
XS1409726731	1.375% Lettland Reg.S. v.16(2036)	EUR	4,500,000.00	0.00	0.00	% 96.6000	4,347,000.00	0.11

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
FR0013257615	0.375% LVMH Moët Hennessy Louis Vuitton SE EMTN v. 17(2022)	EUR	1,400,000.00	1,400,000.00	0.00 %	100.6580	1,409,212.00	0.04
XS1567173809	0.625% McKesson Corporation v.17(2021)	EUR	1,500,000.00	0.00	0.00 %	100.7060	1,510,590.00	0.04
XS1567174286	1.500% McKesson Corporation v.17(2025)	EUR	1,700,000.00	0.00	0.00 %	102.2770	1,738,709.00	0.04
XS1398336351	2.225% Merlin Properties Socimi S.A. EMTN Reg.S. v. 16(2023)	EUR	1,700,000.00	0.00	0.00 %	105.7540	1,797,818.00	0.05
XS1512827095	1.875% Merlin Properties Socimi S.A. EMTN Reg.S. v. 16(2026)	EUR	3,200,000.00	0.00	0.00 %	99.7510	3,192,032.00	0.08
XS1416688890	2.375% Metrovacesa S.A. EMTN Reg.S. v. 16(2022) ²⁾	EUR	3,500,000.00	0.00	0.00 %	106.8630	3,740,205.00	0.09
XS1496343986	1.398% mFinance France S.A. Reg.S. v. 16(2020)	EUR	2,100,000.00	0.00	0.00 %	102.6749	2,156,172.90	0.05
XS1645494375	1.000% National Grid North America Inc. Reg.S. EMTN v.17(2024)	EUR	1,400,000.00	1,400,000.00	0.00 %	100.5290	1,407,406.00	0.04
XS1054522922	4.625% NN Group NV Reg.S. Fix-to-Float v.14(2044)	EUR	3,000,000.00	0.00	0.00 %	112.7110	3,381,330.00	0.09
XS1132790442	1.000% Nordea Mortgage Bank Plc. Reg.S. Pfe. v. 14(2024)	EUR	4,800,000.00	0.00	0.00 %	104.1040	4,996,992.00	0.13
XS1321920735	2.750% Nykredit Realkredit AS Reg.S. Fix-to-Float v. 15(2027) ³⁾	EUR	2,700,000.00	0.00	0.00 %	106.4180	2,873,286.00	0.07
XS0307792159	4.875% ÖBB-Infrastruktur Bau AG EMTN v.07(2022)	EUR	500,000.00	0.00	0.00 %	122.8080	614,040.00	0.02
XS0976223452	3.500% Origin Energy Finance Ltd. EMTN Reg.S. v. 13(2021)	EUR	3,000,000.00	0.00	0.00 %	112.0250	3,360,750.00	0.09
XS1446746189	0.875% PepsiCo Inc. v. 16(2028)	EUR	1,400,000.00	0.00	0.00 %	96.1250	1,345,750.00	0.03
XS1405780617	1.875% PerkinElmer Inc. v. 16(2026)	EUR	2,200,000.00	0.00	0.00 %	101.5155	2,233,341.00	0.06
XS0210314299	4.200% Polen EMTN v.05(2020) ²⁾	EUR	25,000,000.00	25,000,000.00	0.00 %	110.9500	27,737,500.00	0.70
XS0543882095	4.000% Polen v.10(2021)	EUR	4,000,000.00	0.00	0.00 %	114.0205	4,560,820.00	0.12
XS1015428821	3.000% Polen v.14(2024)	EUR	6,200,000.00	0.00	0.00 %	114.8705	7,121,971.00	0.18
PTOTESOE0013	2.200% Portugal Reg.S. v.15(2022)	EUR	15,000,000.00	0.00	0.00 %	106.0950	15,914,250.00	0.40
PTOTEYO0007	3.850% Portugal v.05(2021) ²⁾	EUR	15,000,000.00	0.00	0.00 %	112.0050	16,800,750.00	0.43
FR0013230737	0.750% RCI Banque S.A. EMTN Reg.S. v.17(2022)	EUR	6,000,000.00	3,000,000.00	0.00 %	100.6680	6,040,080.00	0.15
FR0013241361	1.375% RCI Banque S.A. EMTN Reg.S. v.17(2024)	EUR	3,800,000.00	0.00	0.00 %	101.9445	3,873,891.00	0.10
XS1287843905	0.500% Royal Bank of Canada Reg.S. Pfe. v. 15(2020)	EUR	12,600,000.00	0.00	0.00 %	101.8635	12,834,801.00	0.33
XS1129788524	2.875% Rumänien Reg.S. EMTN v.14(2024)	EUR	7,100,000.00	0.00	0.00 %	109.7500	7,792,250.00	0.20
XS0371163600	6.500% Rumänien v.08(2018)	EUR	2,100,000.00	0.00	0.00 %	104.7480	2,199,708.00	0.06
XS1622193750	1.250% Sampo OYJ EMTN Reg.S. v.17(2025)	EUR	4,500,000.00	4,500,000.00	0.00 %	101.5920	4,571,640.00	0.12
XS1316037545	1.500% Santander Consumer Finance S.A. EMTN Reg.S. v.15(2020)	EUR	2,600,000.00	0.00	0.00 %	103.9370	2,702,362.00	0.07
XS1690133811	0.500% Santander Consumer Finance S.A. EMTN v. 17(2021)	EUR	1,300,000.00	1,300,000.00	0.00 %	100.1305	1,301,696.50	0.03
XS1633824823	0.250% Skandinaviska Enskilda Banken EMTN Pfe. v. 17(2024)	EUR	11,400,000.00	11,400,000.00	0.00 %	99.0785	11,294,949.00	0.29
SI0002103388	3.000% Slowenien Reg.S. v.14(2021)	EUR	1,500,000.00	0.00	0.00 %	111.2910	1,669,365.00	0.04
SI0002103545	2.125% Slowenien Reg.S. v.15(2025) ²⁾	EUR	11,100,000.00	0.00	0.00 %	111.8750	12,418,125.00	0.32
SI0002103149	4.375% Slowenien v.11(2021)	EUR	3,000,000.00	0.00	0.00 %	115.0330	3,450,990.00	0.09
XS0410174659	4.500% SNCF Réseau v.09(2024)	EUR	7,500,000.00	0.00	0.00 %	126.4240	9,481,800.00	0.24
FR0013044278	1.500% Societe des Autoroutes Paris-Rhine-Rhone Reg.S. EMTN v.14(2025)	EUR	1,500,000.00	0.00	0.00 %	104.5920	1,568,880.00	0.04
ES0000012852	0.650% Spanien ILB v.17(2027) ^{3) 4)}	EUR	7,000,000.00	7,000,000.00	0.00 %	102.7850	7,254,955.88	0.18
ES00000122D7	4.000% Spanien v.10(2020)	EUR	33,600,000.00	0.00	0.00 %	110.6580	37,181,088.00	0.94
ES00000123X3	4.400% Spanien v.13(2023) ²⁾	EUR	23,000,000.00	0.00	0.00 %	122.2450	28,116,350.00	0.71
ES00000127H7	1.150% Spanien v.15(2020)	EUR	63,000,000.00	0.00	0.00 %	103.5900	65,261,700.00	1.66
FR0013248523	1.500% Suez S.A. EMTN Reg.S. v.17(2029)	EUR	4,500,000.00	0.00	0.00 %	101.7380	4,578,210.00	0.12
XS1199954691	1.250% Syngenta Finance AG EMTN v.15(2027)	EUR	2,600,000.00	0.00	0.00 %	86.7380	2,255,188.00	0.06
XS1050454682	1.875% Syngenta Finance NV EMTN v.14(2021)	EUR	1,900,000.00	0.00	0.00 %	101.8160	1,934,504.00	0.05
XS0907289978	3.961% Telefonica Emisiones S.A.U. v.13(2021)	EUR	1,000,000.00	0.00	0.00 %	113.0130	1,130,130.00	0.03
XS1590787799	3.000% Telia Company AB Fix-to-Float v.17(2078) ³⁾	EUR	3,600,000.00	0.00	0.00 %	104.0000	3,744,000.00	0.09
XS1211044075	1.875% Teva Pharmaceutical Finance II BV Reg.S. v. 15(2027)	EUR	2,500,000.00	0.00	0.00 %	94.2110	2,355,275.00	0.06
XS1439749281	1.125% Teva Pharmaceutical Finance Netherlands II BV Reg.S. v. 16(2024)	EUR	1,800,000.00	0.00	0.00 %	93.7305	1,687,149.00	0.04
XS1651071950	1.950% Thermo Fisher Scientific Inc. v.17(2029)	EUR	1,800,000.00	1,800,000.00	0.00 %	99.8200	1,796,760.00	0.05
XS1651072099	2.875% Thermo Fisher Scientific Inc. v.17(2037)	EUR	1,200,000.00	1,200,000.00	0.00 %	100.3630	1,204,356.00	0.03
XS1266734349	1.950% Time Warner Inc. v.15(2023)	EUR	1,400,000.00	0.00	0.00 %	105.3350	1,474,690.00	0.04
XS1342818470	0.375% Toronto-Dominion Bank Pfe. Reg.S. v.16(2021)	EUR	5,600,000.00	0.00	0.00 %	101.5120	5,684,672.00	0.14
XS1413581205	3.875% Total S.A. EMTN Reg.S. Fix-to-Float Perp. ³⁾	EUR	2,700,000.00	0.00	0.00 %	109.6000	2,959,200.00	0.08
XS1239502328	2.000% Transurban Finance Co. Pty Ltd. EMTN Reg.S. v. 15(2025)	EUR	3,000,000.00	0.00	1,600,000.00 %	105.5180	3,165,540.00	0.08
XS1681520786	1.750% Transurban Finance Co. Pty. Ltd. EMTN v. 17(2028)	EUR	1,800,000.00	1,800,000.00	0.00 %	100.5405	1,809,729.00	0.05

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
XS0750894577	3.875% Tschechien v.12(2022)	EUR	4,300,000.00	0.00	0.00 %	118.0100	5,074,430.00	0.13
CH0336602930	1.250% UBS Group Funding (Jersey Branch) Ltd. Reg.S. v.16(2026)	EUR	2,200,000.00	0.00	0.00 %	99.3190	2,185,018.00	0.06
IT0004966195	3.125% Unio.di Banche Italiane S.p.A. Reg.S. Pfe. v.13(2020)	EUR	3,500,000.00	0.00	0.00 %	109.5390	3,833,865.00	0.10
XS1205618470	3.000% Vattenfall AB Fix-to-float Reg.S. v.15(2077) ³⁾	EUR	2,300,000.00	0.00	0.00 %	98.5000	2,265,500.00	0.06
FR0013246733	1.496% Veolia Environnement S.A. EMTN Reg.S. v.17(2026)	EUR	2,500,000.00	0.00	0.00 %	103.2960	2,582,400.00	0.07
FR0013210408	0.314% Veolia Environnement S.A. Reg.S. EMTN v.16(2023)	EUR	3,300,000.00	0.00	0.00 %	98.0095	3,234,313.50	0.08
XS1405767275	0.500% Verizon Communications Inc. v.16(2022)	EUR	2,800,000.00	0.00	0.00 %	99.7265	2,792,342.00	0.07
XS1405766624	1.375% Verizon Communications Inc. v.16(2028)	EUR	1,300,000.00	0.00	2,500,000.00 %	95.9770	1,247,701.00	0.03
XS1372838679	1.750% Vodafone Group Plc. EMTN Reg.S. v.16(2023)	EUR	4,700,000.00	0.00	0.00 %	105.5020	4,958,594.00	0.13
XS0968913268	3.875% Volkswagen International Finance NV FRN Perp. ³⁾	EUR	2,000,000.00	2,000,000.00	0.00 %	102.5290	2,050,580.00	0.05
XS1532765879	1.414% Zimmer Biomet Holdings Inc. v.16(2022)	EUR	1,000,000.00	1,000,000.00	0.00 %	102.3930	1,023,930.00	0.03
							1,133,608,249.77	28.82

USD

US225433AM38	3.450% Credit Suisse Group Funding Guernsey Ltd. v.16(2021)	USD	500,000.00	0.00	0.00 %	102.1131	431,913.97	0.01
XS1077881743	2.375% Emirates Telecommunications Group Co. PJSC (Etisalat) Reg.S. GMTN v.14(2019)	USD	8,300,000.00	0.00	0.00 %	100.7485	7,073,957.79	0.18
XS0615236006	4.500% Katar v.11(2022)	USD	3,000,000.00	3,000,000.00	0.00 %	106.5000	2,702,817.02	0.07
US82460EAH36	2.250% Shinhan Bank Reg.S. v.15(2020)	USD	2,300,000.00	0.00	0.00 %	98.9151	1,924,581.08	0.05
US87938WAT09	4.103% Telefonica Emisiones S.A.U. v.17(2027)	USD	3,000,000.00	0.00	0.00 %	103.6410	2,630,259.71	0.07
USH4209UAG16	2.859% UBS Group Funding [Switzerland] AG Reg.S. Fix-USD to-Float v.17(2023)	USD	3,300,000.00	3,300,000.00	0.00 %	99.8220	2,786,672.87	0.07
							17,550,202.44	0.45
Total interest - bearing securities							1,151,158,452.21	29.27
Total stock-exchange-traded securities							3,705,928,998.43	94.17

Securities listed or included on organised markets

Interest - bearing securities

EUR

XS1531174388	1.875% Barclays Plc. EMTN Reg.S. v.16(2023)	EUR	3,200,000.00	0.00	0.00 %	104.6200	3,347,840.00	0.08
XS1492691008	1.125% Celanese US Holdings LLC v.16(2023)	EUR	2,400,000.00	0.00	0.00 %	99.5005	2,388,012.00	0.06
XS1428769738	1.000% Credit Suisse AG (London Branch) EMTN Reg.S. v.16(2023)	EUR	4,100,000.00	0.00	0.00 %	102.2430	4,191,963.00	0.11
XS1492685885	0.750% Eaton Capital Unlimited Company Reg.S. v.16(2024)	EUR	1,400,000.00	0.00	0.00 %	98.6350	1,380,890.00	0.04
XS1640492648	0.400% Fidelity National Information Services Inc. Reg.S. v.17(2021)	EUR	1,400,000.00	1,400,000.00	0.00 %	100.0610	1,400,854.00	0.04
XS1529515584	1.500% HeidelbergCement AG EMTN Reg.S. v.16(2025)	EUR	1,900,000.00	0.00	0.00 %	102.2720	1,943,168.00	0.05
DE000A181034	1.750% JAB Holdings BV Reg.S. v.16(2023)	EUR	2,200,000.00	0.00	0.00 %	105.3965	2,318,723.00	0.06
DE000A19HCW0	1.250% JAB Holdings BV Reg.S. v.17(2024)	EUR	2,000,000.00	2,000,000.00	0.00 %	101.6320	2,032,640.00	0.05
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	EUR	1,900,000.00	1,900,000.00	0.00 %	103.0295	1,957,560.50	0.05
FR0013257623	0.750% LVMH Moët Hennessy Louis Vuitton SE EMTN v.17(2024)	EUR	1,800,000.00	1,800,000.00	0.00 %	101.0405	1,818,729.00	0.05
XS1054418600	3.625% Mexiko EMTN v.14(2029)	EUR	2,700,000.00	0.00	0.00 %	114.2000	3,083,400.00	0.08
XS1198102052	1.625% Mexiko EMTN v.15(2024)	EUR	3,400,000.00	0.00	0.00 %	102.5000	3,485,000.00	0.09
XS1218289103	4.000% Mexiko v.15(2115)	EUR	4,850,000.00	0.00	0.00 %	93.4870	4,534,119.50	0.12
XS1511779305	1.375% Mexiko v.16(2025)	EUR	8,800,000.00	0.00	0.00 %	99.7000	8,773,600.00	0.22
XS1675764945	0.872% Mitsubishi UFJ Financial Group Inc. Reg.S. v.17(2024)	EUR	6,300,000.00	6,300,000.00	0.00 %	99.3730	6,260,499.00	0.16
XS1564337993	1.875% Molnlycke Holding AB Reg.S. v.17(2025)	EUR	1,600,000.00	0.00	0.00 %	103.4295	1,654,872.00	0.04
XS1117298163	1.750% Moody's Corporation v.15(2027)	EUR	2,950,000.00	0.00	0.00 %	102.4550	3,022,422.50	0.08
XS1511787589	1.375% Morgan Stanley Reg.S. v.16(2026)	EUR	4,200,000.00	0.00	0.00 %	98.3420	4,130,364.00	0.10
XS1172951508	2.750% Petroleos Mexicanos Reg.S. EMTN v.15(2027)	EUR	5,900,000.00	0.00	0.00 %	94.0000	5,546,000.00	0.14
XS1383389670	1.375% Scentre Management Ltd. EMTN Reg.S. v.16(2023)	EUR	1,400,000.00	0.00	0.00 %	103.0990	1,443,386.00	0.04
XS1511589605	1.375% Skandinaviska Enskilda Banken AB Reg.S. FRN v.16(2028) ³⁾	EUR	3,000,000.00	0.00	0.00 %	100.3670	3,011,010.00	0.08
XS1141810991	3.250% Stedin Holding NV Reg.S. Fix-to-Float Perp. ³⁾	EUR	1,700,000.00	0.00	0.00 %	106.6690	1,813,373.00	0.05
							69,538,425.50	1.79

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
NZD								
NZGOVDT425C5	2.750% Neuseeland v.16(2025)	NZD	30,000,000.00	0.00	0.00 %	99.5070	18,260,398.83	0.46
							18,260,398.83	0.46
USD								
USG2176GAA97	4.000% CK Hutchison Capital Securities Ltd. Reg.S. Fix-To-Float Perp.	USD	1,600,000.00	1,600,000.00	0.00 %	102.0000	1,380,593.86	0.04
USU1302DAA91	3.875% CRH America Inc. Reg.S. v.15(2025)	USD	1,300,000.00	0.00	0.00 %	104.4669	1,148,861.94	0.03
US51808BAE20	7.300% Eni USA Inc. v.97(2027)	USD	500,000.00	500,000.00	0.00 %	126.5781	535,395.06	0.01
US453140AE55	3.750% Imperial Brands Finance Plc. 144A v.12(2022)	USD	2,500,000.00	0.00	0.00 %	104.0430	2,200,384.91	0.06
US44987DAH98	2.284% ING Bank N.V. Reg.S. FRN v.15(2020) ³⁾	USD	10,000,000.00	0.00	0.00 %	101.3840	8,576,600.96	0.22
US24422ESY67	2.375% John Deere Capital Corporation v.15(2020)	USD	1,200,000.00	0.00	0.00 %	100.9422	1,024,707.22	0.03
US698299BE38	3.750% Panama v.15(2025)	USD	1,400,000.00	0.00	0.00 %	104.5000	1,237,627.95	0.03
US828807CU92	2.500% Simon Property Group L.P. v.15(2020)	USD	2,600,000.00	0.00	0.00 %	101.3590	2,229,366.38	0.06
USQ8809VAG43	3.375% Sydney Airport Finance Co. Pty Ltd. Reg.S. v.15(2025)	USD	1,800,000.00	0.00	0.00 %	99.7940	1,519,577.02	0.04
US961214CS01	2.600% Westpac Banking Corporation v.15(2020)	USD	4,400,000.00	0.00	0.00 %	101.1480	3,764,920.06	0.10
							23,618,035.36	0.62
Total interest - bearing securities							111,416,859.69	2.87
Total securities listed or included on organised markets							111,416,859.69	2.87
Unquoted securities								
Interest - bearing securities								
USD								
US05581LAC37	4.625% BNP Paribas S.A. Reg.S.v.17(2027)	USD	4,000,000.00	0.00	0.00 %	106.1260	3,591,100.58	0.09
							3,591,100.58	0.09
Total interest - bearing securities							3,591,100.58	0.09
Total unquoted securities							3,591,100.58	0.09
Investment fund units								
Group's own investment fund units								
LU0006041197	UniFavorit: Renten	UNITS	1,446,385.00	500,000.00	0.00 EUR	25.0600	36,246,408.10	0.92
Total group's own investment fund units							36,246,408.10	0.92
Total investment fund units							36,246,408.10	0.92
Total portfolio assets							3,857,183,366.80	98.05
Derivatives								
(Holdings marked minus are sold positions)								
Derivatives on single securities								
Options on Securities								
Receivables/Liabilities								
Options on Shares								
Call on Dte. Bank AG Dezember 2017/15.00	EUX QNT		500,000.00			EUR 0.5900	295,000.00	0.01
Total derivatives on individual securities							295,000.00	0.01
Share-Index Derivatives								
Receivables/Liabilities								
Share-Index future contracts								
EUREX Dow Jones EURO STOXX 50 Index Future Dezember 2017	EUX EUR		Number -1.000				-751,999.50	-0.02
Total share-index derivatives							-751,999.50	-0.02
Interest derivatives								
Receivables/Liabilities								
Interest rate future contracts								
EUX 10YR Euro-Bund Future Dezember 2017	EUX EUR		-8,000,000				-18,400.00	0.00

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund-assets
Options								
Call on Euro Bund 10 Year Future Oktober 2017/163.00		EUX EUR	Number -1.250		EUR	0.2000	50,000.00	0.00
Put on Euro Bund 10 Year Future Oktober 2017/159.00		EUX EUR	Number -1.250		EUR	0.2400	-112,500.00	0.00
Total of interest derivatives							-80,900.00	0.00

Currency derivatives

Receivables/Liabilities

Currency future contracts (sale)

Open positions (OTC) ¹⁾

GBP	-81,160,000.00	-793,686.71	-0.02
NZD	-29,100,000.00	613,406.01	0.02
RUB	-819,800,000.00	-222,009.51	-0.01
TRY	-50,400,000.00	15,487.34	0.00
USD	-71,750,000.00	-418,734.50	-0.01

Currency future contracts (purchase)

Open positions (OTC) ¹⁾

GBP	21,160,000.00	283,170.58	0.01
RUB	819,800,000.00	347,442.16	0.01
SEK	171,700,000.00	-215,913.27	-0.01
TRY	50,400,000.00	-239,258.66	-0.01
USD	260,600,000.00	-4,401,431.31	-0.11

Currency Future Contracts "Cross CFC"

Open positions (OTC) ¹⁾

Purchase / Sale

AUD / JPY	8,440,694.28	-750,000,000.00	-50,941.87	0.00
CAD / USD	44,713,454.40	-35,868,493.12	-83,594.45	0.00
CHF / GBP	13,627,777.32	-11,160,000.00	-730,519.26	-0.02
GBP / CHF	11,160,000.00	-14,219,836.52	211,452.58	0.01
GBP / JPY	11,160,000.00	-1,632,555,108.00	387,308.08	0.01
GBP / NZD	11,006,082.51	-20,000,000.00	294,965.43	0.01
GBP / TRY	10,933,500.57	-51,100,000.00	480,895.06	0.01
JPY / AUD	750,000,000.00	-8,728,753.63	-140,145.47	0.00
JPY / GBP	1,567,455,480.00	-11,160,000.00	-877,366.31	-0.02
JPY / USD	3,870,000,000.00	-35,571,268.16	-930,119.75	-0.02
MXN / USD	126,500,000.00	-7,025,247.52	-102,949.70	0.00
NZD / GBP	20,000,000.00	-10,982,849.73	-267,780.10	-0.01
SGD / USD	19,393,692.00	-14,500,000.00	-174,217.00	0.00
TRY / GBP	102,300,000.00	-21,775,204.51	-816,975.94	-0.02
USD / CAD	35,533,207.99	-44,299,117.44	80,329.32	0.00
USD / JPY	41,672,188.30	-4,620,000,000.00	438,647.69	0.01
USD / MXN	6,982,203.38	-126,500,000.00	67,147.38	0.00
USD / SAR	7,189,966.64	-27,000,000.00	-9,942.09	0.00

Currency forwards with cash settlement

Open positions (OTC) ¹⁾

Purchase / Sale

ARS / USD	145,220,750.00	-8,050,000.00	46,726.18	0.00
COP / USD	21,363,900,000.00	-7,100,000.00	107,107.66	0.00
EGP / USD	23,520,000.00	-1,400,000.00	-65,860.84	0.00
IDR / USD	384,897,000,000.00	-28,800,000.00	-298,992.39	-0.01
USD / COP	7,300,000.00	-21,666,400,000.00	-24,478.85	0.00
USD / IDR	14,300,000.00	-191,448,400,000.00	127,428.97	0.00

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund-assets
USD / TWD			29,100,000.00	-866,452,500.00			375,397.55	0.01
Total of currency derivatives							-6,988,005.99	-0.17

Swaps

Receivables/Liabilities

Interest swaps

SWAP 0.5940%/EURIBOR (EUR) 6 Monate 07.07.2031	OTC 1)	EUR	20,000,000.00				-1,670,350.33	-0.04
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Total swaps							-1,670,350.33	-0.04
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Credit Default Swaps

Protection Seller

BNP Paribas S.A., Paris/Anheuser-Busch InBev S.A./CDS v.17(2018)	OTC 1)	EUR	10,000,000.00				67,719.00	0.00
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BNP Paribas S.A., Paris/Telefonica Emisiones S.A.U. CDS v.17(2022)	OTC 1)	EUR	6,000,000.00				105,183.00	0.00
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Protection Buyer

Dte. Bank, Frankfurt/ITraxx Europe S27 5Yr Index CDS v.17(2022)	OTC 1)	EUR	30,000,000.00				-736,971.00	-0.02
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Total Credit Default Swaps							-564,069.00	-0.02
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Bank deposits, non securitised money market instruments and money market funds

Bank deposits 5)

EUR-denominated deposits with:

DZ Bank AG Deutsche Zentral-Genossenschaftsbank	EUR	89,653,910.36					89,653,910.36	2.27
Bank deposits in other EU/EWR-currencies	EUR	275,520.19					275,520.19	0.01
Bank deposits in non-EU/EWR-currencies	AUD	9,999.99					6,639.22	0.00
Bank deposits in non-EU/EWR-currencies	CHF	142,000.00					124,158.43	0.00
Bank deposits in non-EU/EWR-currencies	CNH	36,859.70					4,691.20	0.00
Bank deposits in non-EU/EWR-currencies	HKD	523,678.60					56,719.37	0.00
Bank deposits in non-EU/EWR-currencies	ILS	97,844.40					23,434.10	0.00
Bank deposits in non-EU/EWR-currencies	JPY	20,000,000.53					150,324.63	0.00
Bank deposits in non-EU/EWR-currencies	MXN	9,251.67					431.04	0.00
Bank deposits in non-EU/EWR-currencies	NZD	10,000.01					6,116.96	0.00
Bank deposits in non-EU/EWR-currencies	RUB	46,476.58					683.25	0.00
Bank deposits in non-EU/EWR-currencies	SGD	49,813.68					31,040.43	0.00
Bank deposits in non-EU/EWR-currencies	TRY	258,568.80					61,517.13	0.00
Bank deposits in non-EU/EWR-currencies	USD	65,885.79					55,736.22	0.00
Total bank deposits							90,450,922.53	2.28

Total bank deposits, non-securitised money market instruments and money market funds							90,450,922.53	2.28
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Other assets

Receivables on Security Transactions	EUR	862,640.67					862,640.67	0.02
Other receivables	EUR	6,055,430.12					6,055,430.12	0.15
Receivables on Interests	EUR	10,372,092.22					10,372,092.22	0.26
Receivables on dividends	EUR	1,959,220.61					1,959,220.61	0.05
Receivables on Tax Refund	EUR	2,267,674.67					2,267,674.67	0.06
Receivables on unit sales	EUR	2,330,861.09					2,330,861.09	0.06

Total other assets							23,847,919.38	0.60
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Other liabilities

Liabilities on security transactions	EUR	-12,283,888.68					-12,283,888.68	-0.31
Liabilities on unit sales	EUR	-118,519.05					-118,519.05	0.00
Other liabilities	EUR	-7,519,777.38					-7,519,777.38	-0.19

Total other liabilities							-19,922,185.11	-0.50
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Fund assets							3,941,799,698.78	100.00
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The rounding up or down of the percentage shares may create slight calculation discrepancies.

Attribution to the unit classes

UniRak

Unit value	EUR	118.78
Units in circulation	QNT	27,005,082.00

UniRak -net-

Unit value	EUR	64.43
Units in circulation	QNT	11,392,954.00

Volume of securities as percentage of fund assets	98.05
Volume of derivatives as percentage of fund assets	-0.25

Explanatory notes to securities loans

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

ISIN	Class of assets	Quantity or Currency	Quantity or Nominal	Securities loan Market value in EUR	
				Dated	Undated
FR0013219177	0.000 % Frankreich v.16(2022)	EUR	35,000,000	35,269,325.00	35,269,325.00
XS1501554874	0.375 % Lettland EMTN v.16(2026)	EUR	3,000,000	2,913,000.00	2,913,000.00
DE0001102390	0.500 % Bundesrepublik Deutschland v.16(2026)	EUR	70,000,000	71,627,500.00	71,627,500.00
DE000A1YCQK7	0.500 % Hamburg EMTN v.16(2026)	EUR	6,000,000	5,968,020.00	5,968,020.00
XS1589881785	0.875 % BMW Finance NV EMTN Reg.S. v.17(2025)	EUR	2,900,000	2,912,151.00	2,912,151.00
XS1342516629	1.000 % Bank Nederlandse Gemeenten EMTN Reg.S. v.16(2026)	EUR	2,500,000	2,588,525.00	2,588,525.00
FR0012993103	1.500 % Frankreich v.15(2031)	EUR	15,000,000	15,681,600.00	15,681,600.00
FR0013170834	1.875 % Foncière des Régions S.A. v.16(2026)	EUR	1,000,000	1,039,810.00	1,039,810.00
IT0004604671	2.100 % Italien ILB v.10(2021)	EUR	10,000,000	12,133,495.99	12,133,495.99
SI0002103545	2.125 % Slowenien Reg.S. v.15(2025)	EUR	3,600,000	4,027,500.00	4,027,500.00
XS1416688890	2.375 % Metrovacesa S.A. EMTN Reg.S. v.16(2022)	EUR	2,000,000	2,137,260.00	2,137,260.00
DE0001135481	2.500 % Bundesrepublik Deutschland v.12(2044)	EUR	20,000,000	25,844,600.00	25,844,600.00
IT0005045270	2.500 % Italien v.14(2024)	EUR	45,000,000	47,772,000.00	47,772,000.00
FR0011317783	2.750 % Frankreich v.12(2027)	EUR	21,000,000	25,013,520.00	25,013,520.00
FR0011461037	3.250 % Frankreich v.12(2045)	EUR	12,000,000	15,968,700.00	15,968,700.00
PTOTEOE0007	3.850 % Portugal v.05(2021)	EUR	15,000,000	16,800,750.00	16,800,750.00
IE00B453JD47	3.900 % Irland v.13(2023)	EUR	10,400,000	12,571,000.00	12,571,000.00
XS0210314299	4.200 % Polen EMTN v.05(2020)	EUR	25,000,000	27,737,500.00	27,737,500.00
ES00000123X3	4.400 % Spanien v.13(2023)	EUR	10,000,000	12,224,500.00	12,224,500.00
IT0004923998	4.750 % Italien v.13(2044)	EUR	7,500,000	9,495,562.50	9,495,562.50
US01609W1027	Alibaba Group Holding Ltd. ADR	QNT	85,000	12,418,873.19	12,418,873.19
AT0000730007	Andritz AG	QNT	150,000	7,335,750.00	7,335,750.00
SE0000106270	Hennes & Mauritz AB	QNT	150,000	3,280,268.64	3,280,268.64
US8923561067	Tractor Supply Co.	QNT	200,000	10,708,061.92	10,708,061.92
DE000WCH8881	Wacker Chemie AG	QNT	130,000	15,769,000.00	15,769,000.00
Total refund claims from loans on securities in EUR				47,772,000.00	351,466,273.24
					399,238,273.24

ISIN	Class of assets	Factor
ES0000012852	0.650% Spanien ILB v.17(2027)	1.0083
IT0004604671	2.100% Italien ILB v.10(2021)	1.0961
IT0005004426	2.350% Italien ILB Reg.S. v.14(2024)	1.0167

- 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.
- These securities are wholly or partly transferred as loans on securities.
- Floating interest rate
- These securities were weighted by the factors stated above.
- These assets can be used in whole or in part as collateral for derivative transactions.

Securities prices, exchange rates and market rates

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

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

Exchange rates (indication of quantity)

Argentine peso	ARS	20.527200 = 1 Euro (EUR)
Australian dollar	AUD	1.506200 = 1 Euro (EUR)
British pound	GBP	0.880900 = 1 Euro (EUR)
Canadian dollar	CAD	1.478200 = 1 Euro (EUR)
Chinese renminbi offshore	CNH	7.857200 = 1 Euro (EUR)
Colombian peso	COP	3,470.373706 = 1 Euro (EUR)
Danish krone	DKK	7.441500 = 1 Euro (EUR)
Egyptian pound	EGP	20.828600 = 1 Euro (EUR)
Hong Kong dollar	HKD	9.232800 = 1 Euro (EUR)

Hungarian forint	HUF	310.510000 = 1 Euro (EUR)
Indonesian rupiah	IDR	15,914.612375 = 1 Euro (EUR)
Israeli shekel	ILS	4.175300 = 1 Euro (EUR)
Japanese yen	JPY	133.045400 = 1 Euro (EUR)
Mexican peso	MXN	21.463600 = 1 Euro (EUR)
New Zealand dollar	NZD	1.634800 = 1 Euro (EUR)
Norwegian krone	NOK	9.409100 = 1 Euro (EUR)
Polish zloty	PLN	4.307300 = 1 Euro (EUR)
Russian ruble	RUB	68.022800 = 1 Euro (EUR)
Saudi riyal	SAR	4.432400 = 1 Euro (EUR)
Singapore dollar	SGD	1.604800 = 1 Euro (EUR)
South African rand	ZAR	15.957200 = 1 Euro (EUR)
Swedish krona	SEK	9.648600 = 1 Euro (EUR)
Swiss franc	CHF	1.143700 = 1 Euro (EUR)
Taiwan dollar	TWD	35.841300 = 1 Euro (EUR)
Turkish lira	TRY	4.203200 = 1 Euro (EUR)
US dollar	USD	1.182100 = 1 Euro (EUR)

Key to market

A) Securities trading

A	Officially traded on stock market
M	Organised markets
X	Unquoted securities

B) Future markets

EUX	EUREX, Frankfurt
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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					
Shares					
Germany					
DE0007480204	Dte. Euroshop AG	QNT		0.00	220,000.00
DE0005470405	Lanxess AG	QNT		116,136.00	116,136.00
DE0006483001	Linde AG	QNT		0.00	325,000.00
DE000PAH0038	Porsche Automobil Holding SE -VZ-	QNT		74,813.00	857,676.00
DE000PSM7770	ProSiebenSat.1 Media SE	QNT		0.00	420,179.00
DE0007664005	Volkswagen AG	QNT		0.00	50,000.00
Great Britain					
GB0032089863	Next Group Plc.	QNT		0.00	100,000.00
GB00BH4HKS39	Vodafone Group Plc.	QNT		0.00	4,050,000.00
Italy					
IT0003132476	ENI S.p.A.	QNT		0.00	1,600,000.00
Japan					
JP3802300008	Fast Retailing Co. Ltd.	QNT		0.00	30,000.00
Jersey					
JE00B8KF9B49	WPP Plc.	QNT		0.00	540,000.00
Singapore					
SG1J26887955	Singapore Exchange Ltd.	QNT		0.00	242,900.00
Spain					
ES0113902300	Banco Santander S.A.	QNT		300,000.00	300,000.00
ES06139009P1	BANCO SANTANDER S.A. BZR 20.07.17	QNT		3,000,000.00	3,000,000.00
ES0178430E18	Telefonica S.A.	QNT		1,200,000.00	1,200,000.00
United States of America					
US0533321024	AutoZone Inc.	QNT		1,000.00	16,000.00
US09062X1037	Biogen Inc.	QNT		0.00	40,000.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
US23918K1088	DaVita Inc.	QNT		0.00	180,000.00
US30219G1085	Express Scripts Holding Co.	QNT		100,000.00	100,000.00
US5828391061	Mead Johnson Nutrition Co.	QNT		0.00	35,750.00
US9662441057	WhiteWave Foods Co.	QNT		0.00	300,000.00
US9668371068	Whole Foods Market Inc.	QNT		200,000.00	200,000.00

Interest - bearing securities

EUR

XS1520899532	1.375% AbbVie Inc. v.16(2024)	EUR		0.00	4,100,000.00
XS0745896000	3.750% Agence Francaise de Developpement EMTN v.12(2027)	EUR		0.00	3,500,000.00
XS1324928750	1.000% B.A.T. International Finance Plc. Reg.S. v.15(2022)	EUR		0.00	1,000,000.00
XS1400165350	1.125% Bertelsmann SE & Co. KGaA EMTN Reg.S. v.16(2026)	EUR		0.00	2,400,000.00
XS1547407830	1.125% BNP Paribas S.A. Reg.S. EMTN v.17(2023)	EUR		0.00	2,700,000.00
XS1637863546	1.637% BP Capital Markets Plc. EMTN v.17(2029)	EUR		2,900,000.00	2,900,000.00
PTBSSJOM0014	2.000% Brisa-Concessao Rodoviaria S.A. Reg.S. EMTN v.16(2023)	EUR		0.00	1,100,000.00
FR0013218138	0.500% Capgemini S.A. Reg.S. v.16(2021)	EUR		0.00	800,000.00
FR0013201126	0.375% Compagnie Financière et Industrielle des Autoroutes 'COFIROUTE' S.A. EMTN Reg.S. v.16(2025)	EUR		0.00	3,800,000.00
DE000A161W62	2.750% Dte. Börse AG Reg.S. Fix-to-Float v.15(2041) ¹⁾	EUR		0.00	500,000.00
FR0012599892	1.375% Edenred S.A. Reg.S. v.15(2025)	EUR		0.00	2,000,000.00
XS1584122680	0.625% Essity AB EMTN Reg.S. v.17(2022)	EUR		0.00	2,600,000.00
XS0942094805	2.500% Essity AB v.13(2023)	EUR		0.00	1,900,000.00
DE000A185QA5	0.375% Evonik Finance BV EMTN Reg.S. v.16(2024)	EUR		0.00	3,500,000.00
XS1383510259	1.250% FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v.16(2020)	EUR		0.00	1,600,000.00
XS1362373570	0.750% Goldman Sachs Group Inc. Reg.S. EMTN v.16(2019)	EUR		0.00	3,000,000.00
XS1485597329	0.875% HSBC Holdings Plc. Reg.S. v.16(2024)	EUR		0.00	1,000,000.00
XS1527758145	1.000% Iberdrola Finanzas S.A.U. EMTN Reg.S. Green Bond v.16(2024)	EUR		0.00	200,000.00
XS1578212299	0.875% Motability Operations Group Plc. EMTN Reg.S. v.17(2025)	EUR		0.00	2,400,000.00
XS1486520403	1.000% Nordea Bank AB EMTN Reg.S. Fix-to-Float v.16(2026) ¹⁾	EUR		0.00	2,500,000.00
FR0013201597	0.500% RCI Banque S.A. Reg.S. EMTN v.16(2023)	EUR		0.00	5,000,000.00
ES0000012932	4.200% Spanien v.05(2037)	EUR		0.00	7,000,000.00
ES00000124W3	3.800% Spanien 144A v.14(2024)	EUR		0.00	7,800,000.00
XS1196713298	2.375% SSE Plc. Fix-to-Float Reg.S. Perp. ¹⁾	EUR		0.00	700,000.00
XS1650590349	1.875% Steinhoff Europe AG Reg.S. v.17(2025)	EUR		5,000,000.00	5,000,000.00
XS1394764689	1.460% Telefonica Emisiones S.A.U. EMTN Reg.S. v.16(2026)	EUR		0.00	5,700,000.00
XS1117293107	6.000% Uniqua Fix-to-Float v.15(2046)	EUR		0.00	1,000,000.00
XS1629658755	2.700% Volkswagen International Finance NV Reg.S. Fix-to-Float v.17 Perp. ¹⁾	EUR		2,700,000.00	2,700,000.00
XS1586555861	1.125% Volkswagen International Finance NV Reg.S. v.17(2023)	EUR		0.00	3,700,000.00
XS1586555945	1.875% Volkswagen International Finance NV Reg.S. v.17(2027)	EUR		0.00	3,700,000.00
DE000A1ZY989	1.500% Vonovia Finance BV Reg.S. v.15(2025)	EUR		0.00	3,000,000.00

USD

US532457BQ09	2.350% Eli Lilly & Co. v.17(2022)	USD		400,000.00	400,000.00
US532457BP26	3.100% Eli Lilly & Co. v.17(2027)	USD		400,000.00	400,000.00
XS1572343744	4.750% SSE Plc. Reg.S. Fix-to-Float v.17(2077) ¹⁾	USD		0.00	3,200,000.00

Securities listed or included on organised markets

Shares

Germany

DE000A2E4K43	Delivery Hero AG	QNT		177,900.00	177,900.00
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Interest - bearing securities

USD

USU2339CCB29	2.700% Daimler Finance North America LLC Reg.S. v.15(2020)	USD		0.00	3,400,000.00
US345397YJ68	2.417% Ford Motor Credit Co. LLC FRN v.17(2022) ¹⁾	USD		0.00	2,000,000.00
US713448CX49	3.100% PepsiCo Inc. Reg.S. v.15(2022)	USD		0.00	4,400,000.00

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

Shares

Germany

DE000A2AA253	Dte. Börse AG	QNT		0.00	300,000.00
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Derivatives

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

Financial Futures

Share-Index future contracts

Contracts purchased

Underlying instrument(s)	E-Mini S&P 500 Index	USD	42,888		
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Contracts sold

Underlying instrument(s)	EUREX EURO STOXX 50 Index	EUR	69,060		
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Interest rate future contracts

Contracts purchased

Underlying instrument(s)	Synth. Anleihe 10YR Bundesanleihe 6%	EUR	24,320		
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Contracts sold

Underlying instrument(s)	Synth. Anleihe 10YR Bundesanleihe 6%	EUR	418,310		
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Currency future contracts (sale)

Forward exchange sales

AUD	EUR	23,916			
CHF	EUR	35,767			
GBP	EUR	76,674			
HUF	EUR	6,053			
JPY	EUR	41,290			
NOK	EUR	29,285			
NZD	EUR	18,888			
PLN	EUR	18,004			
RUB	EUR	19,173			
SEK	EUR	42,002			
SGD	EUR	4,697			
TRY	EUR	24,146			
USD	EUR	386,565			

Currency future contracts (purchase)

Forward exchange purchases

AUD	EUR	23,984			
CHF	EUR	36,066			
GBP	EUR	115,715			
HUF	EUR	6,043			
JPY	EUR	41,215			
NOK	EUR	29,790			
NZD	EUR	37,534			
PLN	EUR	18,218			
RUB	EUR	19,166			
SEK	EUR	30,207			
TRY	EUR	23,938			
USD	EUR	273,201			

Currency Future Contracts "Cross CFC"

Purchase / Sale

AUD / JPY	JPY	5,368,378			
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ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
AUD / USD		USD	39,054		
CAD / NOK		NOK	174,453		
CAD / USD		USD	39,216		
GBP / JPY		JPY	3,076,702		
GBP / USD		USD	66,553		
HUF / USD		USD	25,958		
JPY / AUD		AUD	62,609		
JPY / GBP		GBP	21,120		
JPY / USD		USD	102,868		
MXN / USD		USD	13,431		
NOK / CAD		CAD	27,200		
NOK / SEK		SEK	115,326		
NOK / USD		USD	12,777		
PLN / USD		USD	39,680		
RUB / USD		USD	19,884		
SAR / USD		USD	21,334		
SEK / NOK		NOK	112,000		
TRY / USD		USD	40,774		
USD / AUD		AUD	51,960		
USD / CAD		CAD	52,580		
USD / GBP		GBP	41,620		
USD / HUF		HUF	7,520,000		
USD / JPY		JPY	10,960,900		
USD / MXN		MXN	253,000		
USD / NOK		NOK	110,200		
USD / PLN		PLN	152,900		
USD / RUB		RUB	1,640,800		
USD / SAR		SAR	40,000		
USD / TRY		TRY	146,850		
USD / ZAR		ZAR	538,800		
ZAR / USD		USD	40,577		

Currency forwards with cash settlement

Purchase / Sale

ARS / USD	ARS	262,502
BRL / USD	BRL	41,295
COP / USD	COP	39,085,200
IDR / USD	IDR	171,840,000
PEN / USD	PEN	21,418
USD / BRL	BRL	31,712
USD / COP	USD	13,100
USD / KRW	KRW	7,144,320
USD / TWD	USD	25,600

Options

Options on Shares

Purchased sell options (Put)

Underlying instrument(s) MTU Aero Engines AG, SAP SE	EUR	357
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Options on interest derivatives

Options on interest rate futures

Sold buy options (Call)

Underlying instrument(s) Synth. Anleihe 10YR Bundesanleihe 6%	EUR	327
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Sold sell options (Put)

Underlying instrument(s) Synth. Anleihe 10YR Bundesanleihe 6%	EUR	163
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ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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Options on foreign exchange derivatives

Options on currency

Purchased buy options (Call)

Call on EUR/USD April 2017/1.09	EUR	62
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Sold contracts (Call)

Call on EUR/SEK Juni 2017/9.87	EUR	32
Call on EUR/USD April 2017/1.09	EUR	94

Securities lending

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

Dated

Underlying instrument(s)

Andritz AG	EUR	9,596
0.875 % BMW Finance NV EMTN Reg.S. v.17(2025)	EUR	2,421
Drillisch AG	EUR	24,191
1.875 % Foncière des Régions S.A. v.16(2026)	EUR	1,474
2.750 % Frankreich v.12(2027)	EUR	24,467
GrandVision N.V.	EUR	5,048
2.500 % Italien v.14(2024)	EUR	47,294
3.000 % Polen v.14(2024)	EUR	1,719
3.850 % Portugal v.05(2021)	EUR	33,000
1.375 % RCI Banque S.A. EMTN Reg.S. v.17(2024)	EUR	3,888
Rocket Internet SE	EUR	33,092
2.125 % Slowenien Reg.S. v.15(2025)	EUR	8,379
4.200 % Spanien v.05(2037)	EUR	9,234
Unilever N.V.	EUR	22,226
Volkswagen AG	EUR	6,850
1.500 % Vonovia Finance BV Reg.S. v.15(2025)	EUR	2,559
Wacker Chemie AG	EUR	22,142

Undated

Underlying instrument(s)

3.750 % Agence Francaise de Developpement EMTN v.12(2027)	EUR	1,271
Samsung Electronics Co. Ltd.	EUR	26,022

1) Floating interest rate

Appendix pursuant to §7 Nr. 9 KARBV

Unit value UniRak	EUR	118.78
Units in circulation UniRak	QNT	27,005,082.00
Unit value UniRak -net-	EUR	64.43
Units in circulation UniRak -net-	QNT	11,392,954.00

Details of the asset valuation procedure

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

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

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

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

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

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

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

	Securities Loan	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	399,238,273.24	n.a.	n.a.
as a percentage of the fund's assets	10.13 %	n.a.	n.a.
Ten largest counterparties ¹⁾			
1. Name	Société Générale S.A., Paris	n.a.	n.a.
1. Gross volume of open transactions	116,474,497.61	n.a.	n.a.
1. Country of residence	France	n.a.	n.a.
2. Name	Barclays Bank PLC	n.a.	n.a.
2. Gross volume of open transactions	92,486,353.64	n.a.	n.a.
2. Country of residence	Great Britain	n.a.	n.a.
3. Name	UBS AG, Zürich	n.a.	n.a.
3. Gross volume of open transactions	88,476,440.00	n.a.	n.a.
3. Country of residence	Switzerland	n.a.	n.a.
4. Name	BNP Paribas S.A., Paris	n.a.	n.a.
4. Gross volume of open transactions	32,284,750.00	n.a.	n.a.
4. Country of residence	France	n.a.	n.a.
5. Name	Deutsche Bank AG, Frankfurt	n.a.	n.a.
5. Gross volume of open transactions	30,082,757.00	n.a.	n.a.
5. Country of residence	Germany	n.a.	n.a.
6. Name	J.P. Morgan Securities PLC, London	n.a.	n.a.
6. Gross volume of open transactions	15,769,000.00	n.a.	n.a.
6. Country of residence	Great Britain	n.a.	n.a.
7. Name	Merrill Lynch Intl., London	n.a.	n.a.
7. Gross volume of open transactions	12,133,495.99	n.a.	n.a.
7. Country of residence	Great Britain	n.a.	n.a.
8. Name	Unicredit Bank AG, München	n.a.	n.a.
8. Gross volume of open transactions	11,530,979.00	n.a.	n.a.
8. Country of residence	Germany	n.a.	n.a.
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	bilateral	n.a.	n.a.
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	78,422,500.00	n.a.	n.a.
1 week to 1 month (=30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (=365 days)	n.a.	n.a.	n.a.
more than 1 year	n.a.	n.a.	n.a.
unlimited	320,815,773.24	n.a.	n.a.
Type(s) and quality(ies) of the collateral received			
Types	Equities Bonds	n.a.	n.a.
Qualities	AAA AA+ AA AA- A+ A A- BBB+ BBB BBB- BB+ BB	n.a.	n.a.

	Securities Loan	Repurchase Transactions	Total Return Swaps
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Currency(ies) of the collateral received

	CAD EUR JPY	n.a.	n.a.
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Collateral sorted by remaining term (absolute sums)

less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (=30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (=365 days)	12,607,050.06	n.a.	n.a.
more than 1 year	151,262,763.18	n.a.	n.a.
unlimited	266,733,701.36	n.a.	n.a.

Income share and expenses incl. income adjustment

The fund's income share			
absolute	232,641.27	n.a.	n.a.
as a percentage of gross income	51.00 %	n.a.	n.a.
the fund's expenses	223,517.93	n.a.	n.a.
of which the KVG's expenses / income			
absolute	223,517.93	n.a.	n.a.
as a percentage of gross income	49.00 %	n.a.	n.a.
of which third-party expenses / income			
absolute	0.00	n.a.	n.a.
as a percentage of gross income	0.00 %	n.a.	n.a.

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

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

	10.35 %
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The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps ²⁾

1. Name	Daimler AG
1. Volumes collateral received (absolute)	83,402,678.40
2. Name	Veneto Banca S.p.A.
2. Volumes collateral received (absolute)	52,994,647.80
3. Name	Portugal, Republik
3. Volumes collateral received (absolute)	30,766,377.80
4. Name	Allianz SE
4. Volumes collateral received (absolute)	27,748,956.38
5. Name	Italien, Republik
5. Volumes collateral received (absolute)	23,001,541.00
6. Name	ACS, Actividades de Construcción y Servicios S.A.
6. Volumes collateral received (absolute)	20,913,365.55
7. Name	Kreditanstalt für Wiederaufbau
7. Volumes collateral received (absolute)	20,508,931.60
8. Name	Abertis Infraestructuras S.A.
8. Volumes collateral received (absolute)	18,469,846.80
9. Name	Société Générale S.A.
9. Volumes collateral received (absolute)	16,514,920.00
10. Name	Caixabank S.A.
10. Volumes collateral received (absolute)	15,113,371.99

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

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

Securities financing transactions and Total Return Swaps
Depository / account manager for received collateral from securities financing transactions and total return swaps

Total number depositaries / account managers	1
1. Name	DZ Bank AG Deutsche Zentral-Genossenschaftsbank
1. Deposit amount absolute	430,603,514.60

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

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

separate accounts / securities accounts	n.a.
collective accounts / securities accounts	n.a.
other accounts / securities accounts	n.a.
Type of custody for certain recipients	n.a.

- 1) Only actual fund counterparties are listed. The number of counterparties can be below 10.
- 2) Only actual fund securities issuers are listed. The number of issuers can be below 10.

Frankfurt / Main, 2. October 2017

Union Investment Privatfonds GmbH
The Management

Investment company

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

Subscribed and paid-up capital:
EUR 24.462 million

Capital and reserves:
EUR 234.246 million

(As at December 31st, 2016)

Registration Court

Frankfurt / Main District court HRB 9073

Supervisory Board

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

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

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

Managing Directors

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

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

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

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

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

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

Shareholder

Union Asset Management Holding AG,
Frankfurt / Main

Additional information for selling UniRak 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 unitholders are published on the Union Investment homepage at 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
Kolingasse 14-16
A-1090 Vienna
Registered Office: Vienna

Depository

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

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

Capital and reserves:
EUR 19,050 million

(As at December 31st, 2016)

Auditor

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

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

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