



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual report as at March 31st, 2017

UniFavourite Bonds

Management Company:
Union Investment Luxembourg S.A.

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

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Preface

Union Investment – devoted to your interests

With managed assets of roughly EUR 293 billion the Union Investment Group is one of the largest German fund management companies for private and institutional investors. It is a fund management expert 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 2,900 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 FERI EuroRating 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 Euro Fund Awards 2017 sponsored by publishers Finanzen Verlag we again won "2017 Fund Management Company of the Year" at the "Golden Bull" awards. 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

Over the last six months developments in the international capital markets have been shaped by several important events. Central banks have also continued to act in a supportive role. The trend in equity markets was initially sideways because positive and negative announcements were evenly balanced. The most important milestone was the Donald Trump's victory in the US presidential election on 9th November – a result that surprised most people. This caused a significant rise in share prices, above all in the USA, while international bond markets came under considerable pressure due to expectations of increased inflation. In the USA the subject that dominated the market for some time was the question of whether and/or when the US Federal Reserve would take the first step towards increasing interest rates since the end of 2015. In Europe the picture was very different: the European Central Bank (ECB) bolstered the markets with its wide-ranging bond purchasing programme, which also included corporate bonds from June onwards. In December 2016 the Fed increased the US base rate as had been expected, while the European Central Bank announced an extension of its bond purchasing programme. Following Trump's inauguration it soon became apparent that expectations regarding his zeal for economic reform and his ability to implement his political agenda were too high. Nevertheless, positive announcements by companies and good overall economic data ensured that stock exchanges were able to continue their upward trend in the first quarter of 2017. Another important issue was the elections in Europe. Following the victory of mainstream parties in the Netherlands the spotlight moved to the presidential election in France. Fears of a victory for Marine Le Pen caused a noticeable increase in risk premiums for French government bonds, whereas German bunds were in demand as a safe haven. Elsewhere, Italian bond prices also suffered price falls due to the political turmoil.

Bond markets hit by deflation fears

Good economic data and higher inflation expectations due to a rising oil price led to higher returns on the US bond market right from the start of the reporting period. Donald Trump's surprising victory in the presidential election gave this trend additional impetus. Although he avoided setting out a definite manifesto, he did repeatedly say that he was in favour of an economic stimulus plan. Hopes of a fiscal stimulus and associated expectations that additional US government bonds would be issued to finance it led to falls in prices. Prices started to recover slightly mid-December. New issues placed at the start of the year sold very well, above all in other countries. In his first days as president Donald Trump acted in a very unconstrained manner.

Initially his words were followed by more action than had been expected, which also increased the likelihood of an economic stimulus. Due to action by the Fed, the associated rise in bond yields picked up speed again from the middle of January. The Fed was preparing for an unexpected interest rate increase; it finally raised the base rate in March 2017. The second increase within three months gave many market participants the impression that the Fed would pursue a much tighter monetary policy from now on. However, a maximum of two further interest rate changes are expected over the rest of the year, and this has led to bond prices increasing again. A more sober view of the new US government's policies also soon took hold. The culmination of this process came at the end of March 2017 when Congress voted down the US health reform package. In index terms (JP Morgan Global Bond US Index), this resulted in a loss of 3.4% for US Treasuries over the reporting period.

In Europe speculation about a possible reduction in bond purchases by the European Central Bank (tapering) initially depressed prices. This was exacerbated by the fact that it was difficult for the securities to break free of the negative signals coming from the USA. In November bonds in other countries also came under pressure ahead of the Italian referendum on reform of the Senate. Investors were primarily concerned about the prospect of fresh elections if the reform plans were not backed, which could give a further boost to strongly Eurosceptic parties. On top of all this, there was protracted uncertainty regarding the fate of the stricken Monte dei Paschi bank. However, a change in trend started in Europe too from December 2016 onwards. The ECB extended the bond purchase programme, which finally put an end to the tapering debate. Good economic data, an initial pick-up in inflation rates, the elections in the Netherlands and France, and not least the British government's formal application to leave the European Union then exerted an adverse effect on European government bonds in the second half of the reporting period. This meant that European government bonds fell by 4.5% as measured by the iBoxx Euro Sovereign Index.

There was also a slight fall in the market for European corporate bonds. However, the European Central Bank's bond purchase programme repeatedly had a supportive effect, and the decline in values was consequently limited to one percent as measured by the BofA Merrill Lynch Euro Corporate Index.

Securities from emerging economies were initially hit particularly badly by the interest rate increases in the USA and the resulting strength of the US dollar. However, in the second half of the reporting period almost all the lost ground was recovered due to a noticeable pick-up in global trade. At index level (JPMorgan EMBI Global Diversified Index), the final outcome was a fall of just 0.3%.

Political events affect share markets

Over the last six months there have been significant price increases in global equity markets. The uncertainty surrounding the Fed's monetary policy, changes in oil prices and the US presidential election were the main factors influencing the markets. In the new year the focus then switched to the elections in Europe. The MSCI World Index was able to add 9.5% in local currency terms.

In the Eurozone, the EURO STOXX 50 rose on balance by 16.6%. The benchmark German DAX rose by 17.1%. In October attention again focused on European monetary policy. Fears surfaced that the European Central Bank might soon begin a gradual scaling back of its bond purchases (tapering). However in December the central bankers made it clear that they were (still) not considering this. They extended the bond purchase programme until the end of 2017, although at a reduced level. At the end of the year, euro equity markets rallied in the aftermath of the US presidential election and the Senate reform referendum in Italy. At the start of 2017 the markets suffered due to the increasing political and economic uncertainties in the Eurozone where several important elections were due to be held, and due to the strain the Italian banks were under. Thanks to strong economic data and an increasing probability that one of the mainstream parties would win the French presidential elections, prices started to rise again in February.

In the USA stock markets were initially on a downward trend. The question of a possible interest rate increase by the Fed again came to the fore. Then, in November and December, Donald Trump's surprising victory in the presidential election triggered huge price surges. The background to this was increased hopes of a government economic stimulus programme and tax cuts. However, after taking office Trump repeatedly caused uncertainty with his travel ban decrees and the announcement of punitive import tariffs. Nevertheless, overall sentiment was positive, partly due to good figures coming in for the corporate sector and the economy as a whole. Overall, the market-wide S&P 500 Index rose by 9.0% over the reporting period. The Dow Jones Industrial Average Index simultaneously climbed 12.9%.

In Japan, the Nikkei 225 Index rose by 15.0%. The equities market posted considerable price gains from October onwards as a result of a lower yen exchange rate. There was strong upswing, particularly after the US presidential elections. Then in the first quarter of 2017 the Nikkei Index flat-lined, not least due to a stronger yen exchange rate.

Stock markets in emerging countries initially performed well against the backdrop of the continued relaxed US interest-rate policy and increasing commodity prices. From November onwards they initially came under pressure following the US elections. The strong US dollar combined with the interest rate rise in the USA and the prospect of trade restrictions being imposed by Trump hit prices noticeably. However, in the first quarter of 2017 prices picked up sharply again. Trump had not so far followed through on any of his threats to the emerging economies. The MSCI Emerging Markets Index gained 5.5% overall in local currency terms.

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

UniFavourite Bonds

Class A
Security Ident. No. 970882
ISIN-Code LU0006041197

Class I
Security Ident. No. A12FQD
ISIN-Code LU1128906291

Semi-annual report
01.10.2016 - 31.03.2017

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class A	-1.18	-1.05	0.57	5.82
Class I	-1.14	-0.96	-	-

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

Breakdown by country ¹⁾

Italy	19.99 %
Spain	10.10 %
Ireland	6.60 %
Netherlands	6.28 %
Luxembourg	5.31 %
France	4.43 %
United States of America	4.29 %
Great Britain	4.06 %
Mexico	3.80 %
Germany	2.90 %
Brazil	2.61 %
Argentina	2.25 %
New Zealand	2.25 %
Sweden	2.18 %
Turkey	2.12 %
Cayman Islands	1.53 %
Poland	1.49 %
International Agencies	1.31 %
Russia	1.09 %
South Africa	1.05 %
Hungary	0.91 %
Oman	0.87 %
Australia	0.81 %
Peru	0.58 %
Croatia	0.50 %
Tunisia	0.49 %
Indonesia	0.48 %
Macedonia	0.43 %
Finland	0.39 %
Portugal	0.33 %
Switzerland	0.33 %
Lithuania	0.26 %
Belgium	0.24 %
Dominican Republic	0.24 %
Malaysia	0.22 %
Norway	0.17 %
Slovenia	0.16 %
Denmark	0.15 %
Czech Republic	0.13 %
Paraguay	0.09 %
Japan	0.04 %

Portfolio assets	93.46 %
Options	0.01 %
Futures	-0.32 %
Credit Default Swaps	0.55 %
Other financial instruments	-0.03 %
Bank deposits	3.94 %
Other assets/Other liabilities	2.39 %
Fund assets	100.00 %

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

Breakdown by sector ¹⁾

Business & Public Services ²⁾	47.27 %
Other	14.50 %
Banks	12.00 %
Energy	4.15 %
Investment fund units	3.22 %
Raw materials and supplies	2.53 %
Real Estate	1.69 %
Food, Beverage & Tobacco	1.13 %
Pharmaceuticals, Biotechnology & Life Sciences	1.13 %
Technology Hardware & Equipment	0.99 %
Utilities	0.87 %
Diversified Financials	0.84 %
Health Care Equipment & Services	0.78 %
Automobiles & Components	0.60 %
Transportation	0.52 %
Media	0.42 %
Retailing	0.36 %
Commercial & Professional Services	0.15 %
Insurance	0.15 %
Capital Goods	0.08 %
Semiconductors & Semiconductor Equipment	0.08 %

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Other assets/Other liabilities	2.39 %
Fund assets	100.00 %

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

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

UniFavourite Bonds

Composition of the fund's assets as at March 31st, 2017

	EUR
Portfolio assets (Cost of securities: EUR 573,779,275.24)	573,198,647.61
Options	61,560.56
Bank deposits	24,134,398.53
Other bank deposits	10,389,027.50
Unrealised gains from Credit Default Swaps	3,293,237.40
Interest receivable on securities	3,921,179.11
Receivable on sale of units	173,219.40
Receivable on security trades	20,013,698.71
Receivable from currency exchange transactions	10,229,428.93
	645,414,397.75

Liabilities on repurchase of units	-11,047,775.83
Unrealised losses from financial futures	-1,953,936.46
Unrealised losses from forward exchange transactions	-3,134,029.93
Unrealised losses from swaps	-172,173.72
Interest liabilities	-11,036.05
Interest liabilities on interest swaps	-40,148.85
Liabilities on security trades	-5,199,931.00
Payable on currency exchange transactions	-10,220,718.05
Other liabilities	-431,260.10
	-32,211,009.99

Fund assets	613,203,387.76
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Attribution to the unit classes

Class A

Proportional fund assets	535,869,903.21 EUR
Units in circulation	21,045,559.409
Unit value	25.46 EUR

Class I

Proportional fund assets	77,333,484.55 EUR
Units in circulation	807,051.000
Unit value	95.82 EUR

UniFavourite Bonds

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Bonds							
Stock-exchange-traded securities							
ARS							
ARARGE3202H4	0.000 % Argentinien v.16(2021)	26,000,000	0	26,000,000	106.9760	1,691,628.76	0.28
						1,691,628.76	0.28
AUD							
AU0000XQLQX4	4.250 % Queensland Treasury Corporation S. 23 v.12(2023)	0	2,500,000	2,500,000	108.7230	1,939,265.84	0.32
						1,939,265.84	0.32
BRL							
BRSTNCLTN707	0.000 % Brasilien v.13(2017)	1,750,000	0	1,750,000	975.2570	5,027,542.20	0.82
BRSTNCLTN7C5	0.000 % Brasilien v.16(2017)	1,900,000	0	1,900,000	999.5440	5,594,407.75	0.91
						10,621,949.95	1.73
CNH							
XS1398547130	6.250 % Ungarn v.16(2019)	0	0	10,000,000	102.6875	1,397,394.03	0.23
						1,397,394.03	0.23
EUR							
XS1520897163	0.375 % AbbVie Inc. v.16(2019)	2,500,000	0	2,500,000	100.5230	2,513,075.00	0.41
XS1405773323	2.050 % Adagio V CDO Ltd. V-X/ Cl.B1 Reg.S. FRN CDO v.16(2029)	0	0	1,000,000	100.1387	1,001,386.59	0.16
XS1499694542	2.670 % Arbour CLO IV Ltd. Reg.S. FRN CLO Cl.C v.16(2030)	1,000,000	0	1,000,000	99.8749	998,748.66	0.16
XS1503160225	3.875 % Argentinien Reg.S. v.16(2022)	5,200,000	0	5,200,000	99.2500	5,161,000.00	0.84
XS1542152043	1.403 % Babson Euro CLO 2014-1X Cl. B1R FRN CLO Reg.S v. 17(2027)	1,500,000	0	1,500,000	100.0024	1,500,035.84	0.24
XS1405778983	2.000 % Babson Euro CLO 2016-1 Cl.B1 Reg.S. FRN CDO v.16(2030)	0	0	2,000,000	99.3448	1,986,896.00	0.32
XS1557268221	1.375 % Banco Santander S.A. Reg.S. v.17(2022)	1,000,000	0	1,000,000	100.8280	1,008,280.00	0.16
XS1458405112	0.172 % Bank of America Corporation Reg.S. EMTN FRN v.16(2019)	0	1,100,000	3,000,000	100.5650	3,016,950.00	0.49
XS1290851184	0.521 % Bank of America N.A. Reg.S. EMTN FRN v.15(2020)	0	0	3,000,000	101.8200	3,054,600.00	0.50
XS1567439689	5.625 % Banque Centrale de Tunisie Reg.S. v.17(2024)	3,800,000	800,000	3,000,000	100.2500	3,007,500.00	0.49
XS1046498157	0.391 % Banque Federative du Credit Mutuel SA EMTN FRN v. 14(2019)	0	6,000,000	1,500,000	101.1675	1,517,512.50	0.25
XS1379128215	0.250 % Banque Fédérative du Crédit Mutuel S.A. Reg.S. v.16(2019)	0	0	2,500,000	100.4550	2,511,375.00	0.41
IT0005027948	1.920 % Berica ABS 3 Cl.B FRN MBS v.14(2061)	2,000,000	0	2,000,000	101.7264	2,034,528.84	0.33
XS1346696591	3.200 % Blackrock EUR CLO I FRN CLO Cl.C Reg.S. v.16(2029)	0	0	1,500,000	101.7361	1,526,041.43	0.25
XS1512782480	2.400 % Blackrock EUR CLO II FRN CLO Cl. 2X C Reg.S. v.16(2030)	1,500,000	0	1,500,000	100.2291	1,503,435.81	0.25
XS1572746607	0.448 % Bluestep Mortgage Securities No.4 Cl.A Reg.S. FRN ABS v. 17(2060)	1,500,000	0	1,500,000	99.8534	1,497,801.51	0.24
XS0981862989	1.122 % Bluestep Mortgages Securities No. 2 Ltd. STEP 2 Aa MBS v. 13(2055)	0	123,004	954,827	100.6854	961,371.68	0.16
XS1547407830	1.125 % BNP Paribas S.A. Reg.S. EMTN v.17(2023)	1,000,000	0	1,000,000	99.3850	993,850.00	0.16
FR0013204476	0.375 % BPCE S.A. EMTN v.16(2023)	0	900,000	2,500,000	97.3115	2,432,787.50	0.40
DE0001102382	1.000 % Bundesrepublik Deutschland v.15(2025) ³⁾	0	32,500,000	5,000,000	107.7350	5,386,750.00	0.88
XS1517176670	0.000 % CADOGAN Square CLO VIII Cl.C Reg.S. FRN CDO v.16(2030)	1,500,000	0	1,500,000	100.0897	1,501,345.71	0.24
XS1235782791	2.750 % Cairn Loan Opportunity V B.V. Cl.C Reg.S. FRN MBS v. 15(2028)	0	0	1,500,000	99.9650	1,499,475.42	0.24
ES0357326000	0.000 % Caixa Penedes PYMES 1 TDA - Fondo de Titulización de Activos -A- MBS v.07(2045)	0	69,679	76,000	99.5830	75,683.36	0.01
XS1501505157	2.373 % Carlyle Global Markets Strategies Euro CLO 2013-2 Ltd. FRN CDO Cl.BR v.16(2026)	2,000,000	0	2,000,000	99.2706	1,985,412.36	0.32
XS1301773799	0.563 % Carrefour Banque FRN Reg.S. v.15(2019)	0	0	2,000,000	101.6420	2,032,840.00	0.33
FR0013155868	0.351 % Carrefour Banque S.A. Reg.S. EMTN FRN v.16(2021)	0	1,100,000	1,000,000	101.1345	1,011,345.00	0.16
DE000CZ40LR5	0.500 % Commerzbank AG EMTN v.16(2023)	0	1,000,000	4,000,000	95.7985	3,831,940.00	0.62
XS1392459209	0.375 % Credit Suisse AG (London Branch) EMTN Reg.S. v.16(2019)	0	0	2,000,000	100.7330	2,014,660.00	0.33
XS1525466881	2.300 % Cvc Cordatus Loan Fund III Ltd. Cl. C1R Reg.S. FRN CDO v. 16(2027)	1,593,000	0	1,593,000	100.0912	1,594,452.42	0.26
XS1439443950	2.100 % CVC Cordatus Loan Fund VII Ltd. Reg.S. FRN CLO v.16(2029)	0	0	2,000,000	100.0440	2,000,880.76	0.33
IT0005030793	1.421 % DECO 2014 GONDOLA S.R.L. Cl.B Reg.S. MBS v.14(2026)	0	0	2,000,000	99.1688	1,983,376.48	0.32
DE000A135WH9	1.125 % Deutsche Pfandbriefbank AG v.16(2020)	0	0	1,100,000	102.1230	1,123,353.00	0.18
XS1240159282	1.071 % Dilosk RMBS No.1 Ltd Cl.1B FRN MBS v.15(2051)	2,000,000	0	2,000,000	100.1726	2,003,451.42	0.33
XS1584046566	0.000 % Dryden 51 Euro CLO 2017 BV FRN CLO Reg.S. Cl.51X C v. 17(2031)	2,000,000	0	2,000,000	100.0000	2,000,000.00	0.33

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
DE000DL19TA6	1.500 % Dte. Bank AG EMTN v.17(2022)	2,000,000	0	2,000,000	101.6180	2,032,360.00	0.33
XS1382791892	0.031 % Dte. Telekom International Finance BV EMTN Reg.S. FRN v. 16(2020)	0	0	3,000,000	100.3130	3,009,390.00	0.49
XS0257589860	0.000 % E-MAC DE 2006-I B.V. Cl.A FRN MBS Reg.S. v.06(2048)	1,983,081	266,043	1,717,038	99.6033	1,710,225.68	0.28
XS0276933347	0.000 % E-MAC DE 2006-II B.V. Cl.A2 MBS FRN Reg.S. v.06(2058)	0	921,262	1,080,678	99.4956	1,075,226.82	0.18
XS1575640054	2.125 % Energa Finance AB EMTN Reg.S. v.17(2027)	2,000,000	0	2,000,000	99.6270	1,992,540.00	0.32
XS1588886025	0.000 % European Residential Loan Securitisation 2017-PL1 DAC Cl.A FRN MBS v.17(2057)	2,000,000	0	2,000,000	99.7042	1,994,083.90	0.33
XS1021817355	2.875 % FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v.14(2018)	0	0	500,000	102.2500	511,250.00	0.08
FR0013184488	0.329 % FCT Ginko Cl.B ABS FRN Reg.S v.16(2039)	0	0	1,000,000	100.0003	1,000,002.55	0.16
XS1554373164	0.875 % Fresenius Finance Ireland Plc. Reg.S. v.17(2022)	1,700,000	0	1,700,000	100.6910	1,711,747.00	0.28
XS1289966134	0.321 % Goldman Sachs Group Inc. Reg.S. EMTN FRN v.15(2018)	0	2,200,000	1,000,000	100.6190	1,006,190.00	0.16
XS1246199399	1.340 % Harvest CLO XII Cl.A1 Reg.S. CDO v.15(2028)	0	0	2,000,000	100.5953	2,011,906.42	0.33
XS1576220484	0.750 % ING Groep NV EMTN Reg.S. v.17(2022)	4,000,000	0	4,000,000	99.6670	3,986,680.00	0.65
XS1241699922	1.863 % Inmobiliaria Colonial S.A. Reg.S. v.15(2019)	0	0	1,000,000	103.2550	1,032,550.00	0.17
IT0004644735	4.500 % Italien v.10(2026) ³⁾	0	0	5,000,000	119.2230	5,961,150.00	0.97
IT0004695075	4.750 % Italien v.11(2021)	7,500,000	5,000,000	7,500,000	116.9840	8,773,800.00	1.43
IT0004966401	3.750 % Italien v.13(2021)	0	0	25,000,000	112.2800	28,070,000.00	4.58
IT0004953417	4.500 % Italien v.13(2024)	0	15,000,000	10,000,000	118.0250	11,802,500.00	1.92
IT0005045270	2.500 % Italien v.14(2024)	0	10,000,000	20,000,000	104.4250	20,885,000.00	3.41
IT0005142143	0.650 % Italien v.15(2020)	15,000,000	0	15,000,000	100.5820	15,087,300.00	2.46
IT0005135840	1.450 % Italien v.15(2022)	15,000,000	5,000,000	10,000,000	101.3400	10,134,000.00	1.65
IT0005175598	0.450 % Italien v.16(2021)	0	5,000,000	15,000,000	99.1410	14,871,150.00	2.43
BE0002266352	0.750 % KBC Grep NV EMTN Reg.S. v.16(2023)	1,700,000	200,000	1,500,000	98.2390	1,473,585.00	0.24
XS1028953989	3.875 % Kroatien Reg.S. v.14(2022)	0	1,000,000	1,000,000	108.8330	1,088,330.00	0.18
XS1428088626	3.000 % Kroatien Reg.S. v.17(2027)	3,300,000	1,300,000	2,000,000	99.0000	1,980,000.00	0.32
XS0468940068	5.875 % Landesbank Berlin AG v.09(2019)	50,000	0	800,000	113.0000	904,000.00	0.15
XS1501363425	0.250 % LANXESS AG Reg.S. v.16(2021)	2,200,000	1,200,000	1,000,000	99.5365	995,365.00	0.16
XS1432496468	2.050 % Laurelin 2016-1 Designated Activity Company Cl.B FRN Reg.S. CDO v.16(2029)	0	0	2,000,000	100.0205	2,000,409.74	0.33
XS1392460397	1.000 % LeasePlan Corporation NV EMTN Reg.S. v.16(2020)	0	0	800,000	101.4720	811,776.00	0.13
FR0010744656	0.170 % MARSM 2009-1 C FRN MBS Reg.S. v. 09(2050)	0	165,062	859,818	99.5471	855,923.67	0.14
XS1452578591	5.625 % Mazedonien Reg.S. v.16(2023)	0	500,000	2,500,000	105.5000	2,637,500.00	0.43
XS1567173809	0.625 % McKesson Corporation v.17(2021)	1,500,000	0	1,500,000	100.0590	1,500,885.00	0.24
XS1512827095	1.875 % Merlin Properties Socimi S.A. EMTN Reg.S. v.16(2026)	3,800,000	1,500,000	2,300,000	95.9870	2,207,701.00	0.36
XS1416688890	2.375 % Metrovacesa S.A. EMTN Reg.S. v.16(2022)	0	0	1,500,000	104.3440	1,565,160.00	0.26
XS1496343986	1.398 % mFinance France S.A. Reg.S. v.16(2020)	0	0	2,450,000	101.8427	2,495,146.15	0.41
XS1560856343	1.600 % Newhaven CLO DAC CDO Reg.S. Cl.BR v.17(2030)	2,000,000	0	2,000,000	100.0443	2,000,885.98	0.33
XS1334220644	3.100 % Newhaven II CLO Designated Activity Co. Reg.S. FRN CDO v. 16(2029)	0	0	1,000,000	100.6676	1,006,676.07	0.16
XS1577727164	1.000 % Nokia Oyi EMTN Reg.S. v.17(2021)	1,500,000	0	1,500,000	100.0000	1,500,000.00	0.24
XS1486520403	1.000 % Nordea Bank AB EMTN Reg.S. Fix-to-Float v.16(2026)	0	400,000	1,500,000	99.8665	1,497,997.50	0.24
DK0009510992	0.875 % Nykredit Realkredit AS Reg.S. v.16(2019)	0	0	900,000	101.5465	913,918.50	0.15
XS1531385083	2.350 % Oak Hill European Credit Partners V Ltd. FRN Cl.C Reg.S. CDO v.17(2030)	1,000,000	0	1,000,000	99.9633	999,633.42	0.16
PTSSCWOM0008	0.777 % Pelican SME No. 2A Reg.S. ABS v.15(2043)	0	0	2,000,000	100.1605	2,003,210.32	0.33
XS1548899738	2.122 % Phoenix Park CLO Ltd. Cl.1X BR Reg.S. CDO v.17(2027)	2,000,000	0	2,000,000	100.0033	2,000,065.22	0.33
FR0013136330	0.671 % RCI Banque S.A. EMTN FRN Reg.S. v.16(2019)	0	0	1,000,000	101.3290	1,013,290.00	0.17
FR0013201597	0.500 % RCI Banque S.A. Reg.S. EMTN v.16(2023)	0	0	2,500,000	95.4955	2,387,387.50	0.39
XS1442286008	0.380 % Repsol International Finance BV FRN v.16(2018)	0	0	1,300,000	100.5660	1,307,358.00	0.21
XS1370701549	1.125 % Sampo OYJ EMTN v.16(2019)	0	0	900,000	102.1400	919,260.00	0.15
XS1369254310	1.000 % Santander Consumer Bank AS Reg.S. v.16(2019)	0	0	1,000,000	101.7575	1,017,575.00	0.17
XS1487315860	1.125 % Santander UK Group Holdings Plc. Reg.S. v.16(2023)	0	800,000	1,500,000	99.6160	1,494,240.00	0.24
FR0013221595	0.970 % Sapphire One Mortgages FCT 2016-3 Cl. B Reg.S. FRN MBS v. 16(2061)	1,500,000	0	1,500,000	100.0001	1,500,001.49	0.24
FR0013190311	1.170 % SapphireOne Mortgages FCT Cl.C Reg.S. FRN MBS v.16(2061)	0	0	1,000,000	98.5942	985,941.55	0.16
FR0013213469	0.970 % SapphireOne Mortgages FCT 2016-2 Cl.B Reg.S. FRN MBS v. 16(2061)	2,000,000	0	2,000,000	100.0000	2,000,000.02	0.33
XS0828014133	4.000 % Skandinaviska Enskilda Banken AB EMTN FRN v.12(2022)	0	0	1,500,000	101.6500	1,524,750.00	0.25
XS1291152624	0.140 % Skandinaviska Enskilda Banken AB FRN Reg.S. v.15(2020)	0	2,000,000	2,000,000	101.0140	2,020,280.00	0.33
XS1419638215	0.271 % Skandinaviska Enskilda Banken AB FRN Reg.S. v.16(2020)	0	2,200,000	2,000,000	101.3780	2,027,560.00	0.33
ES00000123K0	5.850 % Spanien v.11(2022)	10,000,000	0	10,000,000	125.8900	12,589,000.00	2.05
ES00000128A0	0.250 % Spanien v.16(2019)	55,000,000	25,000,000	30,000,000	100.7260	30,217,800.00	4.93
ES00000128O1	0.400 % Spanien v.17(2022)	10,000,000	0	10,000,000	99.3850	9,938,500.00	1.62
ES0305177000	0.672 % SRF 2016-1 Fondo de Titulizacion Cl.A FRN MBS Reg.S. v. 16(2064)	1,000,000	26,033	973,967	98.4242	958,618.88	0.16

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
XS1388847839	3.000 % St. Paul's CLO VI Ltd. ClassB Reg.S. FRN CDO v.16(2029)	0	0	1,200,000	99.0222	1,188,266.84	0.19
IT0005119570	1.027 % Sunrise S.r.l. S.M1 Reg.S. FRN ABS v.15(2032)	0	0	1,500,000	99.1999	1,487,998.67	0.24
ES0377965019	0.000 % TDA Cajamar 2 -F.T.A- EO-FLR Notes Cl.A2 MBS v.05(2041)	0	141,713	99,046	99.8432	98,890.36	0.02
ES0377984002	0.000 % TDA 23 A MBS Reg.S. FRN v.05(2046)	0	134,363	1,697,798	95.8434	1,627,227.28	0.27
ES0339758023	0.002 % TDCAM 2 2SA Reg.S. FRN ABS v. 04(2042)	0	381,267	540,906	99.9393	540,577.28	0.09
XS1591694481	0.000 % TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	1,200,000	0	1,200,000	99.7250	1,196,700.00	0.20
XS1439749109	0.375 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v. 16(2020)	0	400,000	3,000,000	98.8255	2,964,765.00	0.48
XS1577747782	0.800 % The Priceline Group Inc. v.17(2022)	1,800,000	0	1,800,000	99.6590	1,793,862.00	0.29
XS1501166869	3.369 % Total S.A. EMTN Reg.S. Fix-to-Float Perp.	0	900,000	3,500,000	98.8125	3,458,437.50	0.56
IT0005199317	2.920 % Towers CQ Srl. Cl.B Reg.S. FRN ABS v.16(2033)	1,000,000	0	1,000,000	102.7374	1,027,373.51	0.17
XS0503454166	5.125 % Türkei v.10(2020)	500,000	0	2,000,000	109.5000	2,190,000.00	0.36
DE000A182VT2	1.500 % Vonovia Finance BV EMTN Reg.S. v.16(2026)	0	500,000	500,000	100.2630	501,315.00	0.08
DE000A18V120	0.620 % Vonovia Finance BV Reg.S. FRN v.15(2017)	0	0	3,500,000	100.5415	3,518,952.50	0.57
XS1240966348	0.090 % Wells Fargo & Co. Reg.S. EMTN FRN v.15(2020)	0	0	3,000,000	100.2580	3,007,740.00	0.49
XS1493836461	4.250 % Ziggo Secured Finance BV Reg.S. v.16(2027)	0	2,500,000	2,500,000	104.1250	2,603,125.00	0.42
XS1532765879	1.414 % Zimmer Biomet Holdings Inc. v.16(2022)	1,700,000	700,000	1,000,000	101.9180	1,019,180.00	0.17
						339,495,336.61	55.33
GBP							
XS1192474978	1.510 % Aggregator of Loans Backed by Assets 2015-1 Plc. Cl.A Reg.S. FRN MBS v.15(2049)	0	90,079	1,144,740	98.6073	1,320,229.80	0.22
XS1069529490	2.625 % FCE Bank Plc. Reg.S. EMTN v.14(2018)	0	0	200,000	102.3830	239,492.40	0.04
XS1063509225	1.159 % Moorgate Funding 2014-1 Plc. Cl.A1 Reg.S. FRN MBS v.14(2050)	536,606	164,021	1,905,744	99.0273	2,207,260.00	0.36
XS1134219598	2.009 % NewDay 2014-1 Cl.C Reg.S. FRN ABS v.14(2022)	0	0	1,500,000	98.7301	1,732,106.62	0.28
XS0957024226	1.860 % Thrones Plc. 2013-1 A FRN MBS v. 13(2044)	0	235,924	1,325,926	99.6754	1,545,756.64	0.25
XS1092289401	1.208 % THRONES 2014-1 Plc. Cl.A Reg.S. FRN MBS v.14(2049)	0	89,750	1,029,037	98.2024	1,181,916.48	0.19
XS1394073180	2.060 % Towd Point Mortgage Funding 2016-Granite1 Plc. FRN MBS Reg.S. Cl.C v.16(2046)	0	0	1,500,000	99.5569	1,746,612.66	0.28
XS1518674566	1.756 % Towd Point Mortgage Funding 2016-Granite2 Plc. FRN MBS Reg.S. Cl.B v.16(2051)	1,500,000	0	1,500,000	99.5919	1,747,227.11	0.28
XS1533901002	1.556 % Towd Point Mortgage Funding 2016-Granite3 Plc. FRN ABS Reg.S. Cl.A v.16(2044)	1,700,000	163,057	1,536,943	100.1763	1,800,763.70	0.29
						13,521,365.41	2.19
HUF							
HU0000402649	0.330 % Ungarn FRN v.13(2019)	0	0	1,300,000,000	98.7000	4,156,866.56	0.68
						4,156,866.56	0.68
IDR							
XS1090177442	7.375 % European Bank for Reconstruction and Development GMTN v. 14(2019)	0	0	8,500,000,000	101.4250	605,092.45	0.10
XS1083298072	7.200 % European Investment Bank Reg.S. v.14(2019)	0	0	30,000,000,000	101.2220	2,131,346.01	0.35
						2,736,438.46	0.45
INR							
US45950VDB99	8.250 % International Finance Corporation v.14(2021)	0	0	150,000,000	106.7590	2,306,271.52	0.38
						2,306,271.52	0.38
JPY							
JP1103411FC6	0.300 % Japan v.15(2025)	25,000,000	0	25,000,000	102.4350	214,943.27	0.04
						214,943.27	0.04
MXN							
MX0MGO0000G1	8.500 % Mexico v.09(2018)	0	0	250,000,000	102.8487	12,767,227.60	2.08
						12,767,227.60	2.08
NOK							
XS1073125525	2.840 % SCL Scandinavian Consumer Loans IV Cl.C FRN ABS v. 14(2037)	0	0	12,000,000	100.0066	1,306,678.58	0.21
						1,306,678.58	0.21
NZD							
NZG0VDT319C0	5.000 % Neuseeland v.10(2019)	20,000,000	0	20,000,000	105.3760	13,781,846.72	2.25
						13,781,846.72	2.25

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
PLN							
XS1492818866	2.750 % Europäische Investitionsbank EMTN v.16(2026)	0	0	13,100,000	95.4020	2,949,996.93	0.48
PL0000109492	2.250 % Polen S.0422 v.16(2022)	40,000,000	0	40,000,000	96.6700	9,127,345.69	1.49
						12,077,342.62	1.97
RUB							
RU000A0JV7J9	11.180 % Russland FRN v.15(2020)	0	0	200,000,000	103.4420	3,434,255.24	0.56
RU000A0JU9V1	6.700 % Russland v.13(2019)	200,000,000	0	200,000,000	97.0800	3,223,038.02	0.53
						6,657,293.26	1.09
TRY							
XS0884723148	7.500 % Akbank T.A.S. v.13(2018)	0	0	3,000,000	95.6600	736,998.90	0.12
TRT270923T11	8.800 % Türkei v.13(2023)	0	5,000,000	5,000,000	90.6500	1,164,000.10	0.19
TRT170221T12	10.700 % Türkei v.16(2021)	5,000,000	0	5,000,000	98.9000	1,269,935.03	0.21
						3,170,934.03	0.52
USD							
US05565QDD79	2.112 % BP Capital Markets Plc. Reg.S. v.16(2021)	0	0	3,800,000	97.9975	3,482,237.70	0.57
XS1382378690	3.161 % BP Capital Markets Plc. Reg.S. v.16(2021)	0	0	3,000,000	102.3930	2,872,442.49	0.47
US105756B583	4.875 % Brasilien v.10(2021)	3,000,000	0	5,000,000	105.2500	4,920,983.73	0.80
USG1834FAB51	2.788 % Canyon Capital CLO 2016-2 Cl.B CLO Reg.S. FRN v.16(2028)	0	0	2,000,000	100.1734	1,873,449.60	0.31
USG2029CAA74	3.173 % Cerberus ICQ CLO Cl.A1 FRN CLO Reg.S. v.16(2026)	0	0	1,000,000	99.8273	933,488.59	0.15
USU15687AA17	3.073 % Cerberus ICQ CLO Cl.A1 FRN MBS Reg.S. v.15(2025)	0	0	1,500,000	100.0024	1,402,689.25	0.23
XS1419869968	3.908 % DP World Crescent Ltd. Reg.S. v.16(2023)	0	500,000	1,000,000	101.5335	949,443.61	0.15
USP3691NBF61	3.875 % El Puerto de Liverpool SAB de CV Reg.S. v.16(2026)	850,000	350,000	500,000	95.0420	444,370.68	0.07
US26874HAA86	1.113 % E-MAC Program BV FRN MBS Cl. A1 144A v.07(2047)	0	668,349	1,032,167	99.2696	958,133.97	0.16
XS1533915721	5.375 % Evraz Group S.A. Reg.S.v.17(2023)	4,000,000	0	4,000,000	100.2500	3,749,766.22	0.61
USY20721AP44	11.625 % Indonesien v.09(2019)	500,000	0	500,000	118.1250	552,295.68	0.09
XS0485991417	7.375 % Litauen v.10(2020)	1,500,000	0	1,500,000	114.0250	1,599,378.16	0.26
XS1514045886	4.750 % Lukoil International Finance BV Reg.S. v.16(2026)	5,000,000	0	5,000,000	101.4000	4,740,976.25	0.77
XS1410482282	2.750 % MDC - GMTN BV Reg.S. v.16(2023)	0	0	900,000	98.2500	826,865.53	0.13
USG6270NAA03	2.841 % Monroe Capital CLO 2014-1 Ltd. Reg.S. FRN CLO v.14(2026)	0	0	2,500,000	99.0856	2,316,382.35	0.38
USG6300VAD04	4.122 % Mountain View CLO X Ltd. 2015 C Reg.S. FRN MBS v.15(2027)	0	0	2,000,000	101.6002	1,900,134.32	0.31
XS1117537172	3.125 % National Bank of Oman Ltd. v.14(2019)	2,000,000	0	2,000,000	99.7500	1,865,532.07	0.30
USG67423AD88	4.123 % OCP CLO 2014-6 Ltd. Cl.B Reg.S. ABS v.14(2026)	0	0	1,500,000	100.0018	1,402,680.80	0.23
XS1575874471	3.875 % Oman Reg.S. v.17(2022)	2,700,000	0	2,700,000	101.2500	2,556,340.00	0.42
XS1533921299	5.125 % Rusal Capital D.A.C. Reg.S. v.17(2022)	4,000,000	0	4,000,000	100.7500	3,768,468.30	0.61
XS0982708926	4.125 % Slowenien Reg.S. v.14(2019)	1,000,000	0	1,000,000	103.8205	970,829.44	0.16
XS1480699484	2.100 % Standard Chartered Bank Plc. Reg.S. v.16(2019)	0	0	200,000	99.3180	185,745.28	0.03
US836205AM61	6.875 % Südafrika EMTN v.09(2019)	0	0	1,500,000	108.8100	1,526,229.66	0.25
USP6629MAA01	4.250 % The Mexiko City Airport Trust Reg.S. v.16 (2026)	0	350,000	500,000	101.7680	475,818.22	0.08
XS1505674918	3.244 % TNB Global Ventures Capital Berhad Reg.S. v.16(2026)	1,700,000	200,000	1,500,000	96.0940	1,347,867.96	0.22
US900123BD15	7.000 % Türkei, Republik v.08(2019)	0	0	2,500,000	107.2800	2,507,948.38	0.41
US900123BA75	6.750 % Türkei v.07(2018)	0	0	2,500,000	104.0100	2,431,503.65	0.40
US900123CL22	6.000 % Türkei v.17(2027)	1,250,000	0	1,250,000	103.9290	1,214,805.03	0.20
XS1057541838	4.750 % Türkiye Garanti Bankasi AS Reg.S. v.14(2019)	0	0	500,000	101.3750	473,980.74	0.08
						54,250,787.66	8.85
ZAR							
ZAG000021833	8.250 % Südafrika v.04(2017)	0	0	35,000,000	100.2768	2,448,522.72	0.40
ZAG000021841	8.000 % Südafrika v.04(2018)	0	0	35,000,000	100.6181	2,456,856.47	0.40
						4,905,379.19	0.80
Stock-exchange-traded securities						486,998,950.07	79.40
Securities listed or included on organised markets							
EUR							
XS1405774990	0.625 % ASML Holding NV Reg.S. v.16(2022)	0	300,000	500,000	100.0340	500,170.00	0.08
FR0013231743	1.125 % BPCE S.A. EMTN Reg.S. v.17(2023)	1,000,000	0	1,000,000	99.5980	995,980.00	0.16
XS0077157575	11.000 % Brasilien v.97(2017)	0	0	500,000	102.2800	511,400.00	0.08
XS1255435379	0.120 % DH Europe Finance S.A. FRN v.15(2017)	0	900,000	2,000,000	100.0610	2,001,220.00	0.33
DE000DL19SS0	0.574 % Dte. Bank AG FRN v.16(2018)	0	0	2,000,000	100.4945	2,009,890.00	0.33
XS0808636244	4.375 % EP Energy AS v.13(2018)	0	0	750,000	104.2130	781,597.50	0.13
XS1571293684	1.875 % Ericsson Reg.S. v.17(2024)	1,600,000	0	1,600,000	99.7870	1,596,592.00	0.26

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UniFavourite Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
XS1346107433	0.403 % General Mills Inc. FRN v.16(2020)	0	1,000,000	2,500,000	101.2410	2,531,025.00	0.41
XS1529837947	0.171 % Morgan Stanley FRN v.16(2019)	3,400,000	0	3,400,000	100.3680	3,412,512.00	0.56
XS1172947902	1.875 % Petroleos Mexicanos Reg.S. EMTN v.15(2022)	0	0	3,000,000	97.0125	2,910,375.00	0.47
XS1379157404	3.750 % Petroleos Mexicanos Reg.S. EMTN v.16(2019)	500,000	0	5,500,000	104.9405	5,771,727.50	0.94
XS1087817422	0.323 % Scentre Group EMTN Reg.S FRN v.14(2018)	0	0	1,500,000	100.4940	1,507,410.00	0.25
XS1511589605	1.375 % Skandinaviska Enskilda Banken AB Reg.S. FRN v.16(2028)	1,500,000	0	1,500,000	98.7500	1,481,250.00	0.24
						26,011,149.00	4.24
TRY							
XS0972246093	8.500 % Kreditanstalt für Wiederaufbau EMTN v.13(2017)	0	0	6,000,000	98.2900	1,514,522.72	0.25
						1,514,522.72	0.25
USD							
USM0375YAJ75	3.875 % Akbank T.A.S. v.12(2017)	1,000,000	0	1,000,000	100.7430	942,051.62	0.15
USP04808AG92	6.250 % Argentinien Reg.S. v.16(2019)	0	0	7,000,000	105.8010	6,925,444.17	1.13
USP09646AH62	2.250 % Banco de Credito del Peru S.A. (Panama Branch) Reg.S. v.16(2019)	1,500,000	0	1,500,000	99.6470	1,397,704.32	0.23
USP3579EBV85	5.950 % Dominikanische Republik Reg.S. v.17(2027)	2,000,000	1,000,000	1,000,000	102.5310	958,771.27	0.16
USP3579EBK21	6.875 % Dominikanische Republik Reg.S. 16(2026)	0	1,000,000	500,000	109.7500	513,138.21	0.08
USY20721BS73	3.700 % Indonesien Reg.S. v.16(2022)	2,500,000	0	2,500,000	102.0000	2,384,514.68	0.39
USG5825AAA00	7.000 % MARB BondCo Plc. Reg.S. v.17(2024)	3,700,000	0	3,700,000	99.0000	3,425,285.21	0.56
USN54468AD05	6.875 % Marfrig Holdings Europe BV Reg.S. v.14(2019)	1,000,000	0	1,000,000	102.5000	958,481.39	0.16
XS1405777589	4.750 % Oman Reg.S. v.16(2026)	0	0	1,000,000	100.8100	942,678.14	0.15
USP75744AE59	4.700 % Paraguay Reg.S. v.17(2027)	600,000	0	600,000	101.3770	568,788.11	0.09
US715638AP79	8.750 % Peru v.03(2033)	0	1,000,000	1,500,000	151.4250	2,123,971.39	0.35
US71654QBZ46	5.500 % Petróleos Mexicanos (PEMEX) v.16(2019)	1,000,000	0	1,000,000	104.9790	981,662.61	0.16
						22,122,491.12	3.61
Securities listed or included on organised markets						49,648,162.84	8.10
Unquoted securities							
AUD							
AU3FN0030953	3.030 % SMAT 2016-1 A Reg.S. MBS FRN v.16(2024)	0	486,556	2,085,125	99.7804	1,484,407.51	0.24
						1,484,407.51	0.24
EUR							
XS1588895877	0.000 % Harvest CLO XVII DAC Cl.C Reg.S. FRN CLO v.17(2030)	2,000,000	0	2,000,000	100.0000	2,000,000.00	0.33
						2,000,000.00	0.33
Unquoted securities						3,484,407.51	0.57
Bonds						540,131,520.42	88.07
Credit Linked Notes							
EGP							
XS1556936224	0.000 % Citigroup Global Markets Holdings Inc./Ägypten CLN v.17(2017)	25,950,407	0	25,950,407	88.1047	1,187,765.11	0.19
XS1586681147	0.000 % Citigroup Global Markets Holdings Inc./Ägypten CLN v.17(2017)	19,460,000	0	19,460,000	92.8285	938,451.23	0.15
						2,126,216.34	0.34
GHS							
XS1569808469	0.000 % J.P. Morgan Structured Products B.V./Ghana CLN v.17(2019)	6,500,000	0	6,500,000	70.7500	998,903.08	0.16
						998,903.08	0.16
USD							
XS1501561739	3.450 % RZD Capital Plc./Rossiyskiye Zhelezniye Dorogi LPN v.16(2020)	1,500,000	0	1,500,000	100.6500	1,411,772.96	0.23
XS1574068844	4.375 % RZD Capital Plc./Russian Railways Reg.S. LPN v.17(2024)	1,900,000	0	1,900,000	100.1020	1,778,509.44	0.29
XS1567051443	3.850 % Steel Capital S.A./Severstal PAO Reg.S. LPN v.17(2021)	7,500,000	0	7,500,000	100.3125	7,035,194.97	1.15
						10,225,477.37	1.67
Credit Linked Notes						13,350,596.79	2.17

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
Investment fund units ²⁾							
Luxembourg							
LU1087802150	UnilInstitutional Asian Bond and Currency Fund	EUR	0	0	14,600	112.8000	1,646,880.00 0.27
LU1088284630	UnilInstitutional CoCo Bonds	EUR	0	0	60,530	103.6800	6,275,750.40 1.02
LU0315299569	UnilInstitutional Global Convertibles	EUR	50,000	0	50,000	112.5100	5,625,500.00 0.92
LU0220302995	UnilInstitutional Global High Yield Bonds	EUR	0	0	140,000	44.0600	6,168,400.00 1.01
						19,716,530.40	3.22
Investment fund units						19,716,530.40	3.22
Portfolio assets						573,198,647.61	93.46
Options							
Long positions							
EUR							
Put on BOBL Future Mai 2017/131.250		600	0	600		60,000.00	0.01
Put on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Serie 26 Index (5 Years) CDS Mai 2017/0.800		40,000,000	0	40,000,000		30,560.00	0.00
Put on Euro Bund 10 Year Future Mai 2017/156.00		400	0	400		-132,000.00	-0.02
						-41,440.00	-0.01
USD							
Call on 3MO Eurodollar Future Juni 2017/98.875		400	0	400		4,675.52	0.00
Put on CBT 10YR US T-Bond Note Future Mai 2017/122.50		600	0	600		122,732.37	0.02
						127,407.89	0.02
Long positions						85,967.89	0.01
Short positions							
EUR							
Put on BOBL Future Mai 2017/130.500		0	600	-600		-30,000.00	0.00
Put on Euro Bund 10 Year Future April 2017/157.00		0	400	-400		100,000.00	0.02
						70,000.00	0.02
GBP							
Call on 3MO Libor Currency Future September 2017/99.625		0	400	-400		-7,438.33	0.00
Put on 3MO Libor Currency Future September 2017/99.625		0	400	-400		9,463.58	0.00
						2,025.25	0.00
USD							
Call on 3MO Eurodollar Future Juni 2017/98.750		0	400	-400		-35,066.39	-0.01
Put on CBT 10YR US T-Bond Note Future Mai 2017/121.50		0	600	-600		-61,366.19	-0.01
						-96,432.58	-0.02
Short positions						-24,407.33	0.00
Options						61,560.56	0.01
Futures							
Long positions							
GBP							
3MO Sterling Future Juni 2017		400	0	400		38,011.70	0.01
3MO Sterling Future September 2017		900	400	500		-2,690.06	0.00
						35,321.64	0.01
USD							
CBT FED Fund 30Day Future April 2017		120	0	120		-7,014.40	0.00
CBT 10YR US T-Bond Note Future Juni 2017		2,770	1,970	800		-67,502.81	-0.01
CBT 2YR US T-Bill 6% Future Juni 2017		200	0	200		11,688.98	0.00
CME 3MO Euro-Dollar Future Dezember 2020		600	400	200		-16,364.32	0.00
						-79,192.55	-0.01
Long positions						-43,870.91	0.00
Short positions							
CAD							
MSE 10 YR Kanada-Bond Future Juni 2017		135	210	-75		-70,413.74	-0.01
						-70,413.74	-0.01

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UniFavourite Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
EUR							
	EUX Short Euro-BTP Future Juni 2017	645	945	-300		7,000.00	0.00
	EUX 10YR Euro-Bund Future Juni 2017	2,680	3,555	-875		-820,310.00	-0.13
	EUX 5YR Euro-Bobl Future Juni 2017	550	1,000	-450		-219,000.00	-0.04
	10YR Euro-BTP 6% Future Juni 2017	989	1,239	-250		-428,140.00	-0.07
	2YR Euro-Schatz 6% Future Juni 2017	0	1,000	-1,000		-104,500.00	-0.02
						-1,564,950.00	-0.26
GBP							
	LIF 3MO Sterling Future Juni 2019	200	400	-200		-26,315.79	0.00
						-26,315.79	0.00
USD							
	CBT FED Fund 30Day Future Mai 2017	0	120	-120		4,676.45	0.00
	CBT 10YR US T-Bond Note Future Juni 2017	4,900	5,400	-500		-49,677.39	-0.01
	CME 3MO Euro-Dollar Future Dezember 2018	950	1,150	-200		-93,510.38	-0.02
	CME 3MO Euro-Dollar Future Dezember 2019	200	400	-200		-109,874.70	-0.02
						-248,386.02	-0.05
Short positions						-1,910,065.55	-0.32
Futures						-1,953,936.46	-0.32
Credit Default Swaps							
Bought							
EUR							
	BNP Paribas S.A., Paris/Vereinigte Staaten von Amerika CDS v.17(2021)	20,000,000	0	20,000,000		62.00	0.00
	Dte. Bank AG, Frankfurt/iTraxx Europe Serie 26 Index (5 Years) CDS v.17(2021)	20,000,000	0	20,000,000		-319,648.00	-0.05
						-319,586.00	-0.05
USD							
	Barclays Bank Plc./Korea CDS v.16(2021)	17,000,000	0	17,000,000		-393,170.70	-0.06
	Dte. Bank AG, Frankfurt/Korea CDS v.16(2021)	16,000,000	0	16,000,000		-370,041.97	-0.06
	J.P. Morgan Securities Plc., London/Korea CDS v.16(2021)	17,000,000	0	17,000,000		-393,169.59	-0.06
						-1,156,382.26	-0.18
Bought						-1,475,968.26	-0.23
Sold							
EUR							
	Dte. Bank AG, Frankfurt/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	0	20,000,000	-20,000,000		1,989,460.00	0.32
						1,989,460.00	0.32
USD							
	J.P. Morgan Securities Plc., London/CDX North America High Yield S28 5Yr Index CDS v.17(2022)	0	20,000,000	-20,000,000		1,389,872.83	0.23
	J.P. Morgan Securities Plc., London/CDX North America High Yield S28 5Yr Index CDS v.17(2022)	0	20,000,000	-20,000,000		1,389,872.83	0.23
						2,779,745.66	0.46
Sold						4,769,205.66	0.78
Credit Default Swaps						3,293,237.40	0.55
Other financial instruments							
AUD							
	SWAP /1D RBA Interbank Overnight Cash Rate 28.07.2017	0	0	20,000,000		66,229.88	0.01
	SWAP /1D RBA Interbank Overnight Cash Rate 28.07.2017	0	0	-20,000,000		-69,303.37	-0.01
						-3,073.49	0.00
GBP							
	SWAP LIBOR (GBP) 6 Monate/07030% 17.01.2019	0	30,000,000	-30,000,000		-234,171.58	-0.04
	SWAP LIBOR (GBP) 6 Monate/07030% 17.01.2019	30,000,000	0	30,000,000		245,499.30	0.04
	SWAP LIBOR (GBP) 6 Monate/1.0175% 02.02.2020	0	30,000,000	-30,000,000		-353,031.23	-0.06
	SWAP LIBOR (GBP) 6 Monate/1.0175% 02.02.2020	30,000,000	0	30,000,000		292,650.53	0.05
						-49,052.98	-0.01
HKD							
	SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.5400% 22.03.2019	100,000,000	0	100,000,000		350,769.50	0.06
	SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.5400% 22.03.2019	0	100,000,000	-100,000,000		-363,019.40	-0.06

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.5700% 20.01.2019		0	100,000,000	-100,000,000		-337,926.50	-0.06
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.5700% 20.01.2019		100,000,000	0	100,000,000		304,283.81	0.05
						-45,892.59	-0.01
ILS							
SWAP Telbor (ILS) 3 Monate/0.3075% 01.03.2019		0	55,000,000	-55,000,000		-83,952.69	-0.01
SWAP Telbor (ILS) 3 Monate/0.3075% 01.03.2019		55,000,000	0	55,000,000		70,172.29	0.01
						-13,780.40	0.00
MXN							
SWAP 7.2700%/Mexico Interbank TIIE (MXN) 28 Day 01.02.2019		0	300,000,000	-300,000,000		-1,853,951.65	-0.30
SWAP 7.2700%/Mexico Interbank TIIE (MXN) 28 Day 01.02.2019		300,000,000	0	300,000,000		1,888,182.50	0.31
						34,230.85	0.01
USD							
SWAP LIBOR (USD) 3 Monate/1.9913% 13.03.2019		0	20,000,000	-20,000,000		-364,281.65	-0.06
SWAP LIBOR (USD) 3 Monate/1.9913% 13.03.2019		20,000,000	0	20,000,000		336,955.30	0.05
SWAP LIBOR (USD) 3 Monate/2.0045% 13.03.2019		0	20,000,000	-20,000,000		-366,696.28	-0.06
SWAP LIBOR (USD) 3 Monate/2.0045% 13.03.2019		20,000,000	0	20,000,000		336,955.30	0.05
SWAP US CPI Urban Consumer Non Seasonal Adjusted Index/2.3200% 25.01.2027		0	10,000,000	-10,000,000		-9,595,904.43	-1.56
SWAP US CPI Urban Consumer Non Seasonal Adjusted Index/2.3200% 25.01.2027		10,000,000	0	10,000,000		9,558,366.65	1.56
						-94,605.11	-0.02
Other financial instruments						-172,173.72	-0.03
Bank deposits - current account						24,134,398.53	3.94
Other assets/Other liabilities						14,641,653.84	2.39
Fund assets in EUR						613,203,387.76	100.00

- 1) Due to rounding differences in each position, the sum may deviate from the actual value.
- 2) Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.
- 3) The securities indicated have been lent either in part or in full.

Forward exchange transactions

On the 31st of march, 2017 the following open forward exchange transactions were outstanding:

Currency	Monetary amount	Market Value	Per cent of fund assets %
EUR			
AUD/EUR Currency buys	36,000,000.00	25,611,674.37	4.18
CAD/EUR Currency buys	63,300,000.00	44,326,303.22	7.23
GBP/EUR Currency buys	500,000.00	584,206.33	0.10
HRK/EUR Currency buys	96,000,000.00	12,894,004.17	2.10
JPY/EUR Currency buys	8,225,600,000.00	69,019,612.07	11.26
MXN/EUR Currency buys	603,900,000.00	29,716,149.51	4.85
NZD/EUR Currency buys	9,500,000.00	6,192,249.13	1.01
RUB/EUR Currency buys	1,866,000,000.00	30,578,662.34	4.99
SEK/EUR Currency buys	523,100,000.00	54,792,540.42	8.94
TRY/EUR Currency buys	53,000,000.00	13,405,269.88	2.19
USD/EUR Currency buys	407,640,000.00	380,234,924.06	62.01
ZAR/EUR Currency buys	285,300,000.00	19,705,921.07	3.21
EUR/AUD Currency sales	41,600,000.00	29,595,712.61	4.83
EUR/CAD Currency sales	63,300,000.00	44,326,303.22	7.23
EUR/GBP Currency sales	13,000,000.00	15,189,364.64	2.48
EUR/HRK Currency sales	96,000,000.00	12,894,004.17	2.10
EUR/HUF Currency sales	1,500,000,000.00	4,856,732.09	0.79
EUR/JPY Currency sales	10,129,850,000.00	84,995,692.54	13.86
EUR/MXN Currency sales	447,300,000.00	22,010,322.36	3.59
EUR/NZD Currency sales	31,100,000.00	20,271,468.21	3.31
EUR/PLN Currency sales	56,000,000.00	13,185,107.60	2.15
EUR/RUB Currency sales	1,980,000,000.00	32,446,812.13	5.29
EUR/SEK Currency sales	270,000,000.00	28,281,372.42	4.61
EUR/TRY Currency sales	78,700,000.00	19,905,561.14	3.25
EUR/USD Currency sales	545,040,000.00	508,617,399.43	82.94
EUR/ZAR Currency sales	260,300,000.00	17,976,726.50	2.93

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

UniFavourite Bonds

Bilateral forward exchange transactions

On the 31st of march, 2017 the following open bilateral forward exchange transactions were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value EUR	Per cent of fund assets %
CAD/USD	Bilateral currency transactions	63,392,828.74	48,409,137.69	44,483,088.01	7.25
CNH/USD	Bilateral currency transactions	48,600,000.00	7,135,553.47	6,582,293.92	1.07
GBP/USD	Bilateral currency transactions	5,500,000.00	6,830,490.70	6,439,546.47	1.05
JPY/USD	Bilateral currency transactions	20,425,462,685.00	183,248,236.88	171,747,553.56	28.01
MXN/USD	Bilateral currency transactions	1,092,500,000.00	53,551,538.64	53,869,851.36	8.78
NOK/SEK	Bilateral currency transactions	568,089,645.90	606,603,413.94	61,751,285.61	10.07
NOK/USD	Bilateral currency transactions	116,631,666.00	13,800,000.00	12,705,095.65	2.07
NZD/USD	Bilateral currency transactions	38,475,466.86	27,730,000.00	25,130,743.88	4.10
RUB/USD	Bilateral currency transactions	2,252,500,000.00	38,786,938.46	36,988,649.37	6.03
SEK/NOK	Bilateral currency transactions	596,665,519.80	570,054,349.66	62,598,181.16	10.21
TRY/USD	Bilateral currency transactions	54,015,339.00	13,800,000.00	13,690,317.86	2.23
USD/CAD	Bilateral currency transactions	48,382,948.78	63,095,614.00	45,214,510.29	7.37
USD/CNH	Bilateral currency transactions	9,220,281.33	62,200,000.00	8,667,164.87	1.41
USD/GBP	Bilateral currency transactions	6,848,185.30	5,500,000.00	6,396,998.81	1.04
USD/JPY	Bilateral currency transactions	165,672,831.25	18,524,692,200.00	154,641,496.67	25.22
USD/MXN	Bilateral currency transactions	69,595,527.55	1,431,100,000.00	65,535,192.91	10.69
USD/NOK	Bilateral currency transactions	13,800,000.00	117,233,572.32	12,898,408.11	2.10
USD/NZD	Bilateral currency transactions	27,730,000.00	38,603,911.06	25,961,151.68	4.23
USD/RUB	Bilateral currency transactions	24,605,587.21	1,460,000,000.00	23,259,241.34	3.79
USD/TRY	Bilateral currency transactions	20,373,571.94	75,578,513.90	19,303,931.94	3.15
USD/ZAR	Bilateral currency transactions	68,406,412.91	930,896,003.92	64,476,347.84	10.51
ZAR/USD	Bilateral currency transactions	830,897,814.80	61,736,884.85	57,509,477.59	9.38

Bilateral forward exchange transactions with cash clearing

On the 31st of march, 2017 the following open bilateral forward exchange transactions with cash clearing were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value EUR	Per cent of fund assets %
USD/IDR	Bilateral currency transactions	2,500,000.00	33,685,000,000.00	2,350,032.12	0.38
USD/INR	Bilateral currency transactions	2,216,705.09	150,000,000.00	2,086,931.77	0.34
USD/KRW	Bilateral currency transactions	37,400,000.00	43,250,250,000.00	34,951,809.29	5.70
USD/NGN	Bilateral currency transactions	3,000,000.00	1,090,500,000.00	3,158,235.94	0.52
BRL/USD	Bilateral currency transactions	58,604,300.00	18,674,242.01	17,073,776.68	2.78
COP/USD	Bilateral currency transactions	40,768,700,000.00	13,900,000.00	13,088,059.54	2.13
EGP/USD	Bilateral currency transactions	23,520,000.00	1,400,000.00	1,169,408.54	0.19
KRW/USD	Bilateral currency transactions	27,147,350,000.00	23,700,000.00	22,717,381.03	3.70
NGN/USD	Bilateral currency transactions	1,200,000,000.00	3,000,000.00	3,281,109.64	0.54
PEN/USD	Bilateral currency transactions	45,459,950.00	13,900,000.00	13,018,482.56	2.12
USD/BRL	Bilateral currency transactions	15,911,119.35	50,000,000.00	15,040,390.19	2.45
USD/EGP	Bilateral currency transactions	2,700,000.00	52,725,000.00	2,636,343.65	0.43

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for March 31st, 2017 was used for conversion into Euro.

Argentine peso	ARS	1	16.4420
Australian dollar	AUD	1	1.4016
Brazilian real	BRL	1	3.3947
British pound	GBP	1	0.8550
Canadian dollar	CAD	1	1.4260
Chinese renminbi offshore	CNH	1	7.3485
Colombian peso	COP	1	3,093.6352
Croatian kuna	HRK	1	7.4402
Czech koruna	CZK	1	27.0080
Danish krone	DKK	1	7.4361
Egyptian pound	EGP	1	19.2492
Hong Kong dollar	HKD	1	8.3106
Hungarian forint	HUF	1	308.6700
Indian rupee	INR	1	69.4361
Indonesian rupiah	IDR	1	14,247.6162

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

UniFavourite Bonds

Israeli shekel	ILS	1	3.8815
Japanese yen	JPY	1	119.1419
Mexican peso	MXN	1	20.1392
New Ghanaian Cedi	GHS	1	4.6038
New Zealand dollar	NZD	1	1.5292
Nigerian naira	NGN	1	327.0225
Norwegian krone	NOK	1	9.1842
Peruvian nuevo sol	PEN	1	3.4756
Polish zloty	PLN	1	4.2365
Russian ruble	RUB	1	60.2413
Singapore dollar	SGD	1	1.4940
South African rand	ZAR	1	14.3339
South Korean won	KRW	1	1,195.6961
Swedish krona	SEK	1	9.5477
Swiss franc	CHF	1	1.0704
Thai baht	THB	1	36.7403
Turkish lira	TRY	1	3.8939
US dollar	USD	1	1.0694

Purchases and sales from October 1st, 2016 to March 31st, 2017

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

ISIN	Securities	Additions	Disposals
Bonds			
Stock-exchange-traded securities			
AUD			
AU00000DAOHB9	3.425 % Driver Australia One Trust FRN Reg.S. S.1B v.13(2021)	0	117,856
EUR			
XS1288342147	0.082 % American Honda Finance Corporation FRN v.15(2019)	0	1,700,000
BE6285451454	0.625 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2020)	0	1,500,000
XS1043500039	1.673 % Babson Euro CLO 2014-1 B.V. EO-FLR Nts Cl.B-1 Reg.S v.14(2027)	0	1,000,000
XS1346816322	0.100 % Bank of Nova Scotia Reg.S. Pfe. v.16(2019)	0	3,300,000
XS1529561182	0.000 % Continental AG EMTN Reg.S. v.16(2020)	1,400,000	1,400,000
XS1382792197	0.625 % Dte. Telekom International Finance BV EMTN Reg.S. v.16(2023)	0	500,000
XS0237370605	0.000 % Hipototta No. 4 PLC FRN MBS S.A v.05(2048)	0	1,366,577
XS1551917245	0.500 % Italgas S.p.A. EMTN Reg.S. v.17(2022)	1,800,000	1,800,000
IT0004848831	5.500 % Italien v.12(2022)	0	15,000,000
IT0005069395	1.050 % Italien v.14(2019)	0	10,000,000
IT0005028003	2.150 % Italien v.14(2021)	0	20,000,000
IT0005083057	3.250 % Italien v.14(2046)	4,000,000	4,000,000
IT0005217929	0.050 % Italien v.16(2019)	15,000,000	15,000,000
IT0005216491	0.350 % Italien v.16(2021)	10,000,000	10,000,000
XS1456422135	0.625 % JPMorgan Chase & Co. Reg.S. EMTN v.16(2024)	0	2,000,000
XS1531060025	0.500 % Knorr-Bremse AG EMTN Reg.S. v.16(2021)	1,100,000	1,100,000
XS1284577043	0.000 % Merck Financial Services GmbH Reg.S. FRN v.15(2017)	0	1,900,000
XS1401114811	2.625 % MOL Magyar Olaj- és Gázipari Részvénytársaság Reg.S. v.16(2023)	0	500,000
XS1108778207	2.000 % Newhaven CLO Ltd. Reg.S. FRN MBS v.14(2028)	0	2,000,000
XS1108786648	2.450 % Newhaven CLO MBS Reg.S. S.C v.14(2028)	0	500,000
XS1429673327	2.500 % Orlen Capital AB Reg.S. v.16(2023)	0	1,000,000
XS1418632748	0.125 % Paccar Financial Europe BV EMTN Reg.S.v.16(2019)	0	1,500,000
XS1080221242	2.222 % Phoenix Park CLO Ltd. Reg.S. MBS S.B v.14(2027)	0	800,000
PT0TESOE0007	4.100 % Portugal v.06(2037)	0	1,500,000
XS1308674131	0.101 % Royal Bank of Canada Reg.S. EMTN FRN v.15(2018)	0	2,000,000
XS1264601805	1.100 % Santander Consumer Finance S.A. Reg.S. v.15(2018)	0	800,000
FR0013054020	0.381 % Société des Autoroutes Paris-Rhine-Rhône Reg.S. EMTN FRN v.15(2020)	0	2,000,000
XS1264495000	0.101 % Société Générale S.A. Reg.S. EMTN FRN v.15(2018)	0	2,000,000
ES0000012932	4.200 % Spanien v.05(2037)	5,000,000	5,000,000
ES00000123Q7	4.500 % Spanien v.12 (2018)	0	10,000,000
ES00000123U9	5.400 % Spanien v.13(2023)	2,500,000	2,500,000
ES00000124V5	2.750 % Spanien v.14(2019)	0	10,000,000
ES00000126B2	2.750 % Spanien v.14(2024)	37,500,000	37,500,000
ES00000127D6	0.250 % Spanien v.15(2018)	0	20,000,000
ESOL01711172	0.000 % Spanien v.16(2017)	25,000,000	25,000,000
XS0932027831	1.671 % Taurus 2013 (GMF1) Plc. v.13(2024)	0	1,904,878

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals
XS1288335448	0.000 % Toyota Motor Credit Corporation Reg.S. EMTN FRN v.15(2017)	0	1,100,000
XS0212694920	5.500 % Türkei v.05(2017)	0	500,000
GBP			
XS0219226841	0.841 % Paragon Personal & Auto Finance [No. 3] Plc. CL.A1 Reg.S. ABS v.05(2036)	0	1,588,338
HUF			
HU0000403100	2.500 % Ungarn Serie 21/B v.16(2021)	0	750,000,000
MXN			
MX0MGO0000V0	5.000 % Mexiko v.14(2019)	0	35,000,000
PLN			
XS1396780105	2.250 % European Investment Bank EMTN v.16(2021)	0	6,000,000
TRY			
TRT140922T17	8.500 % Türkei v.12(2022)	0	10,000,000
TRT080720T19	9.400 % Türkei v.15(2020)	0	10,000,000
TRT110226T13	10.600 % Türkei v.16(2026)	0	5,000,000
USD			
USG39600AG97	3.052 % Goldentree Ln Opp. IV Ltd./Corporation CL.C Reg.S. v.07(2022)	0	2,000,000
XS1379107219	5.000 % Kuwait Projects Co v.16(2023)	0	1,500,000
XS1575967218	0.000 % Oman Reg.S. v.17(2027)	2,000,000	2,000,000
XS1575968026	0.000 % Oman Reg.S. v.17(2047)	1,900,000	1,900,000
XS1267081575	8.970 % Sambia Reg.S. v.15(2027)	0	250,000
US836205AS32	5.375 % Südafrika v.14(2044)	0	500,000
US900123BE97	7.500 % Türkei v.09(2017)	0	1,000,000

Securities listed or included on organised markets

EUR			
XS1492685885	0.750 % Eaton Capital Unlimited Company Reg.S. v.16(2024)	0	1,400,000
XS1385239006	3.875 % Kolumbien v.16(2026)	0	1,500,000
XS1511787589	1.375 % Morgan Stanley Reg.S. v.16(2026)	2,000,000	2,000,000
XS0937887379	1.875 % Nomura Europe Finance NV EMTN v.13(2018)	0	1,200,000
ES00000128C6	2.900 % Spanien Reg.S. v.16(2046)	4,000,000	4,000,000
USD			
XS1558078496	8.500 % Ägypten Reg.S. v.17(2047)	2,100,000	2,100,000
US105756BW95	5.000 % Brasilien v.14(2045)	0	1,000,000
USA08163AA41	4.350 % BRF GmbH Reg.S. v.16(2026)	0	1,400,000
US168863AV04	3.875 % Chile v.10(2020)	1,800,000	1,800,000
US195325BL83	7.375 % Kolumbien v.09(2019)	800,000	800,000
US91086QBA58	3.625 % Mexiko v.12(2022)	0	500,000
US91086QBB32	4.750 % Mexiko v.12(2044)	0	1,000,000
XS1566179039	7.875 % Nigeria Reg.S. v.17(2032)	1,700,000	1,700,000
USP75744AD76	5.000 % Paraguay Reg.S. v.16(2026)	0	500,000
US71654QCC42	6.750 % Petróleos Mexicanos (PEMEX) v.16(2047)	500,000	500,000
US71656MBH16	5.500 % Petróleos Mexicanos Reg.S. v.16(2019)	0	1,000,000
US71656MBM01	6.750 % Petróleos Mexicanos Reg.S. v.16(2047)	0	1,300,000
USF43628C734	7.375 % Societe Generale S.A. Reg.S. Fix-to-Float Perp.	0	1,200,000

Unquoted securities

EUR			
PTGAMNOM0019	1.151 % ATLSM 4 B FRN ABS Reg.S. v.14(2043)	0	732,816
XS0272580266	0.046 % AVOCA CLO VI FRN S.Cl.A2 Reg.S. v.06(2023)	0	1,339,202

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UniFavourite Bonds

ISIN	Securities	Additions	Disposals
Options			
EUR			
	Call on Euribor 3M Mid-curve Future März 2017/100.250	150	0
	Call on Euribor 3M Mid-curve Future März 2017/100.375	0	150
	Call on Euro Bund 10 Year Future Dezember 2016/163.00	200	200
	Call on Euro Bund 10 Year Future Dezember 2016/163.50	300	300
	Call on Euro Bund 10 Year Future Dezember 2016/166.00	140	140
	Call on Euro Bund 10 Year Future Dezember 2016/166.00	140	140
	Call on Euro Bund 10 Year Future Februar 2017/164.50	585	585
	Call on Euro Bund 10 Year Future Januar 2017/162.50	200	200
	Call on Euro Bund 10 Year Future März 2017/163.00	165	165
	Call on Euro Bund 10 Year Future November 2016/165.50	280	280
	Call on Euro Bund 10 Year Future Oktober 2016/168.50	280	280
	Call on Euro-Schatz 2 Year Future Dezember 2016/112.40	300	300
	Call on Euro-Schatz 2 Year Future Januar 2017/112.40	400	400
	Call on EUR/SEK Dezember 2016/10.32	37,200,000	37,200,000
	Put on BNP Paribas S.A., Paris/iTraxx Europe S25 5Yr Index CDS Oktober 2016/0.800	0	50,000,000
	Put on Euribor 3M Mid-curve Future März 2017/100.250	150	0
	Put on Euro Bund 10 Year Future Dezember 2016/159.50	200	200
	Put on Euro Bund 10 Year Future Dezember 2016/160.00	200	200
	Put on Euro Bund 10 Year Future Dezember 2016/160.50	300	300
	Put on Euro Bund 10 Year Future Dezember 2016/160.50	140	140
	Put on Euro Bund 10 Year Future Dezember 2016/162.50	300	300
	Put on Euro Bund 10 Year Future Februar 2017/162.00	400	400
	Put on Euro Bund 10 Year Future Januar 2017/160.50	300	300
	Put on Euro Bund 10 Year Future März 2017/159.00	165	165
	Put on Euro Bund 10 Year Future November 2016/160.50	280	280
	Put on Euro-Bund 10 Year Future Februar 2017/159.00	285	285
	Put on Euro-Bund 10 Year Future Februar 2017/160.50	400	400
	Put on Euro-Bund 10 Year Future Oktober 2016/163.00	300	300
	Put on Euro-Bund 10 Year Future Oktober 2016/164.00	280	280
	Put on Euro-Schatz 2 Year Future Dezember 2016/111.90	300	300
	Put on Euro-Schatz 2 Year Future Dezember 2016/112.10	300	300
	Put on Euro-Schatz 2 Year Future Januar 2017/112.20	400	400
	Put on J.P. Morgan Securities Plc., London/iTraxx Europe Serie 26 Index (5 Years) CDS November 2016/0.850	50,000,000	50,000,000
GBP			
	Call on 3MO Libor Currency Future Januar 2016/99.625	600	600
	Put on 3MO Libor Currency Future Januar 2017/99.625	600	600
JPY			
	Put on Japan Government 10 Year Future September 2016/150.50	0	25
USD			
	Call on CBT 10YR US T-Bond Note Future März 2017/123.75	400	400
	Call on CBT 10YR US T-Bond Note Future März 2017/123.75	400	400
	Call on CBT 10YR US T-Bond Note Future Februar 2017/125.50	400	400
	Call on CBT 10YR US T-Bond Note Future Februar 2017/126.50	400	400
	Call on CBT 10YR US T-Bond Note Future Januar 2017/125.50	400	400
	Call on CBT 10YR US T-Bond Note Future Januar 2017/126.50	400	400
	Call on CBT 10YR US T-Bond Note Future November 2016/131.00	400	400
	Call on CBT 10YR US T-Bond Note Future Oktober 2016/130.50	300	300
	Call on CBT 10YR US T-Bond Note Future Oktober 2016/132.50	0	200
	Call on CBT 10YR US T-Bond Note Future Oktober 2016/133.50	200	0
	Call on Eurodollar Mid-curve Future Dezember 2016/99.125	200	0
	Call on Eurodollar Mid-curve Future Oktober 2016/99.000	200	0
	Call on 3MO Eurodollar Future Dezember 2016/99.00	400	400
	Call on 3MO Eurodollar Future Dezember 2016/99.125	0	200
	Put on CBT 10YR US T-Bond Note Future Dezember 2016/122.00	600	600
	Put on CBT 10YR US T-Bond Note Future Februar 2017/122.50	400	400
	Put on CBT 10YR US T-Bond Note Future Februar 2017/123.50	400	400
	Put on CBT 10YR US T-Bond Note Future März 2017/121.50	800	800
	Put on CBT 10YR US T-Bond Note Future März 2017/122.00	400	400
	Put on CBT 10YR US T-Bond Note Future März 2017/123.75	400	400

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UniFavourite Bonds

ISIN	Securities	Additions	Disposals
	Put on CBT 10YR US T-Bond Note Future November 2016/129.00	400	400
	Put on CBT 10YR US T-Bond Note Future Oktober 2016/129.50	300	300
	Put on Eurodollar Mid-curve Future Oktober 2016/98.250	200	0
	Put on Eurodollar Mid-curve Future Oktober 2016/98.375	0	200
	Put on J.P. Morgan/CDX North America High Yield S26 V1 5Yr Index CDS Oktober 2016/1.020	0	25,000,000
	Put on 3MO Eurodollar Future Dezember 2016/99.000	400	400
	Put on 3MO Eurodollar Future Juni 2017/98.750	400	400
	Put on 3MO Eurodollar Future März 2017/98.750	0	300
	Put on 3MO Eurodollar Future März 2017/98.875	600	0
	Put on 3MO Eurodollar Future März 2017/99.000	0	300
	Put on 5YR Treasury 6% Future März 2017/116.25	800	800
	Put on 5YR Treasury 6% Future März 2017/116.50	400	400
	Put on 5YR Treasury 6% Future März 2017/117.00	400	400

Futures

AUD

10YR Australien 6% Future Juni 2017	120	120
10YR Australien 6% Future März 2017	80	80

CAD

MSE 10 YR Kanada-Bond Future März 2017	116	116
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EUR

EUREX Euro-Bono Spanien Future Dezember 2016	28	0
EUX Short Euro-BTP Future Dezember 2016	2,400	1,400
EUX Short Euro-BTP Future Dezember 2016	400	400
EUX Short Euro-BTP Future März 2017	2,950	2,950
EUX 10 YR Euro-OAT Future Dezember 2016	950	950
EUX 10 YR Euro-OAT Future Juni 2017	1,100	1,100
EUX 10 YR Euro-OAT Future Juni 2017	50	50
EUX 10 YR Euro-OAT Future März 2017	4,050	4,050
EUX 10 YR Euro-OAT Future März 2017	961	961
EUX 10YR Euro-Bund Future Dezember 2016	16,783	16,333
EUX 10YR Euro-Bund Future Dezember 2016	1,507	1,521
EUX 10YR Euro-Bund Future März 2017	10,837	10,837
EUX 10YR Euro-Bund Future März 2017	7,769	7,769
EUX 2YR Euro-Schatz Future Dezember 2016	1,000	1,000
EUX 2YR Euro-Schatz Future März 2017	2,202	2,202
EUX 30YR Bundesanleihe 4% Future Dezember 2016	628	628
EUX 30YR Bundesanleihe 4% Future Dezember 2016	48	48
EUX 30YR Bundesanleihe 4% Future Juni 2017	250	250
EUX 30YR Bundesanleihe 4% Future März 2017	570	570
EUX 30YR Bundesanleihe 4% Future März 2017	192	192
EUX 5YR Euro-Bobl Future Dezember 2016	744	744
EUX 5YR Euro-Bobl Future Dezember 2016	680	680
EUX 5YR Euro-Bobl Future März 2017	2,150	2,150
EUX 5YR Euro-Bobl Future März 2017	483	483
10YR Euro-BTP 6% Future Dezember 2016	4,025	3,675
10YR Euro-BTP 6% Future März 2017	3,361	3,361
2YR Euro-Schatz 6% Future Juni 2017	100	100

GBP

LIF Long Gilt Future Dezember 2016	325	325
LIF Long Gilt Future Dezember 2016	50	125
LIF Long Gilt Future Juni 2017	150	150
LIF Long Gilt Future Juni 2017	62	62
LIF Long Gilt Future März 2017	700	700
LIF Long Gilt Future März 2017	100	100
3MO Sterling Future Dezember 2016	125	325
3MO Sterling Future März 2017	13	13

JPY

TIF 10YR JPN-Bond Future März 2017	16	16
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UniFavourite Bonds

ISIN	Securities	Additions	Disposals
USD			
	CBT FED Fund 30Day Future Dezember 2016	240	240
	CBT 10YR US T-Bond Note Future Dezember 2016	8,600	8,600
	CBT 10YR US T-Bond Note Future Dezember 2016	7,300	7,500
	CBT 10YR US T-Bond Note Future März 2017	6,620	6,620
	CBT 10YR US T-Bond Note Future März 2017	5,590	5,590
	CBT 2YR US T-Bill 6% Future Dezember 2016	600	400
	CBT 2YR US T-Bill 6% Future März 2017	1,292	1,292
	CBT 20YR US T-Bond 6% Future Dezember 2016	2,035	2,035
	CBT 20YR US T-Bond 6% Future Dezember 2016	80	80
	CBT 20YR US T-Bond 6% Future Juni 2017	1,055	1,055
	CBT 20YR US T-Bond 6% Future März 2017	1,663	1,663
	CBT 20YR US T-Bond 6% Future März 2017	250	250
	CBT 5YR US T-Bond Note 6% Future Dezember 2016	1,550	1,550
	CBT 5YR US T-Bond Note 6% Future Dezember 2016	650	650
	CBT 5YR US T-Bond Note 6% Future Juni 2017	1,100	1,100
	CBT 5YR US T-Bond Note 6% Future Juni 2017	200	200
	CBT 5YR US T-Bond Note 6% Future März 2017	3,450	3,450
	CBT 5YR US T-Bond Note 6% Future März 2017	1,200	1,200
	CME 3MO Euro-Dollar Future Dezember 2016	400	400
	CME 3MO Euro-Dollar Future Dezember 2016	200	200
	CME 3MO Euro-Dollar Future Dezember 2017	1,000	1,000
	CME 3MO Euro-Dollar Future Juni 2017	200	200
	CME 3MO Euro-Dollar Future März 2017	400	400
	UltraTreasury 6% Future Dezember 2016	330	330
	UltraTreasury 6% Future Dezember 2016	50	50
	UltraTreasury 6% Future März 2017	375	375
	UltraTreasury 6% Future März 2017	175	175

Credit Default Swaps

EUR			
	Barclays Bank Plc./Dte. Bank AG CDS v.16(2021)	6,000,000	0
	Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	20,000,000	20,000,000
	Barclays Bank Plc./iTraxx Europe Crossover S26 Index (5 Years) CDS v.17(2021)	20,000,000	20,000,000
	Barclays Bank Plc./iTraxx Europe Senior Financial Serie 26 Index (5 Years) CDS v.16(2021)	30,000,000	30,000,000
	Barclays Bank Plc./iTraxx Europe Senior Financial Serie 26 Index (5 Years) CDS v.16(2021)	25,000,000	25,000,000
	Barclays Bank Plc./iTraxx Europe Senior Financial Serie 26 Index (5 Years) CDS v.16(2021)	0	12,000,000
	Barclays Bank Plc./iTraxx Europe Senior Financial Serie 26 Index (5 Years) CDS v.17(2021)	20,000,000	20,000,000
	Barclays Bank Plc./iTraxx Europe Serie 26 Index (5 Years) CDS v.16(2021)	30,000,000	30,000,000
	Barclays Bank Plc./iTraxx Europe Serie 26 Index (5 Years) CDS v.16(2021)	30,000,000	30,000,000
	BNP Paribas S.A., Paris/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	25,000,000	25,000,000
	BNP Paribas S.A., Paris/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	25,000,000	0
	Dte. Bank AG, Frankfurt/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	25,000,000	0
	Dte. Bank AG, Frankfurt/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.17(2021)	20,000,000	20,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	25,000,000	25,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S26 Index (5 Years) CDS v.17(2021)	30,000,000	30,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Senior Financial Serie 26 Index (5 Years) CDS v.16(2021)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Senior Financial Serie 26 Index (5 Years) CDS v.16(2021)	20,000,000	20,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Serie 26 Index (5 Years) CDS v.16(2021)	25,000,000	0
	J.P. Morgan Securities Plc./iTraxx Europe Serie 26 Index (5 Years) CDS v.16(2021)	35,000,000	35,000,000

USD			
	Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)	25,000,000	25,000,000
	Barclays Bank Plc./CDX North America High Yield Serie 27 V1 Index (5 Years) CDS v.16(2021)	15,000,000	15,000,000
	Barclays Bank Plc./CDX North America High Yield S27 Index (5 Years) CDS v.17(2021)	25,000,000	25,000,000
	BNP Paribas S.A., Paris/CDX North America High Yield Serie 27 V1 Index (5 Years) CDS v.16(2021)	25,000,000	25,000,000
	Dte. Bank AG, London/Mexiko CDS v.17(2021)	10,000,000	10,000,000
	J.P. Morgan Securities Plc., London/CDX North America High Yield Serie 27 V1 Index (5 Years) CDS v.16(2021)	20,000,000	20,000,000
	J.P. Morgan Securities Plc., London/CDX North America High Yield S27 Index (5 Years) CDS v.17(2021)	25,000,000	25,000,000
	J.P. Morgan Securities Plc., London/iTraxx Asia ex-Japan Investment Grade Serie 26 Index (5 Years) CDS v.17(2021)	20,000,000	20,000,000

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UniFavourite Bonds

ISIN	Securities	Additions	Disposals
Other financial instruments			
AUD			
	SWAP 1D RBA Interbank Overnight Cash Rate/ 28.10.2016	79,370,000	0
	SWAP 1D RBA Interbank Overnight Cash Rate/ 28.10.2016	0	79,370,000
EUR			
	SWAP EUROZONE HICP EX TOBACCO/0.5500% 26.01.2019	10,000,000	0
	SWAP EUROZONE HICP EX TOBACCO/0.5500% 26.01.2019	0	10,000,000
	SWAP EUROZONE HICP EX TOBACCO/1.5090% 06.01.2027	15,000,000	15,000,000
	SWAP EUROZONE HICP EX TOBACCO/1.5090% 06.01.2027	15,000,000	15,000,000
HKD			
	SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.8600% 28.06.2018	90,000,000	0
	SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.8600% 28.06.2018	0	90,000,000
	SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.9275% 15.06.2018	90,000,000	0
	SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.9275% 15.06.2018	0	90,000,000
	SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.0000% 08.11.2018	180,000,000	180,000,000
	SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.0000% 08.11.2018	180,000,000	180,000,000
USD			
	SWAP LIBOR (USD) 3 Monate/1.3780% 16.12.2018	28,000,000	28,000,000
	SWAP LIBOR (USD) 3 Monate/1.3780% 16.12.2018	28,000,000	28,000,000
	SWAP LIBOR (USD) 3 Monate/2.4320% 21.07.2025	2,000,000	0
	SWAP LIBOR (USD) 3 Monate/2.4320% 21.07.2025	0	2,000,000
	SWAP 1.0650%/LIBOR (USD) 3 Monate 28.09.2018	30,000,000	0
	SWAP 1.0650%/LIBOR (USD) 3 Monate 28.09.2018	0	30,000,000
	SWAP 1.6825%/LIBOR (USD) 3 Monate 09.01.2019	30,000,000	30,000,000
	SWAP 1.6825%/LIBOR (USD) 3 Monate 09.01.2019	30,000,000	30,000,000
	SWAP 2.3000%/LIBOR (USD) 3 Monate 16.12.2026	6,000,000	6,000,000
	SWAP 2.3000%/LIBOR (USD) 3 Monate 16.12.2026	6,000,000	6,000,000

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

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	11,347,900.00	N.A.	N.A.
as a percentage of the fund's assets	1.85 %	N.A.	N.A.
Ten largest counterparties			
1. Name	BNP Paribas S.A., Paris	N.A.	N.A.
1. Gross volume of open transactions	5,961,150.00	N.A.	N.A.
1. Country of residence	France	N.A.	N.A.
2. Name	Bayern LB, München	N.A.	N.A.
2. Gross volume of open transactions	5,386,750.00	N.A.	N.A.
2. 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)	N.A.	N.A.	N.A.
1 week to 1 month (=30 days)	N.A.	N.A.	N.A.
1 to 3 months	N.A.	N.A.	N.A.
3 months to 1 year (=365 days)	N.A.	N.A.	N.A.
more than 1 year	N.A.	N.A.	N.A.
unlimited	11,347,900.00	N.A.	N.A.
Type(s) and quality(ies) of the collateral received			
Types	Bonds	N.A.	N.A.
Qualities ¹⁾	BBB+ BBB	N.A.	N.A.
Currency(ies) of the collateral received			
	EUR	N.A.	N.A.
Collateral sorted by remaining term (absolute sums)			
less than 1 day	N.A.	N.A.	N.A.
1 day to 1 week (= 7 days)	N.A.	N.A.	N.A.
1 week to 1 month (=30 days)	N.A.	N.A.	N.A.
1 to 3 months	N.A.	N.A.	N.A.
3 months to 1 year (=365 days)	N.A.	N.A.	N.A.
more than 1 year	13,634,071.32	N.A.	N.A.
unlimited	N.A.	N.A.	N.A.
Income share and expenses			
The fund's income share			
absolute	9,974.27	N.A.	N.A.
as a percentage of gross income	49.19 %	N.A.	N.A.
the fund's expenses	10,303.15	N.A.	N.A.
of which the KVG's expenses / income			
absolute	9,583.15	N.A.	N.A.
as a percentage of gross income	47.26 %	N.A.	N.A.
of which third-party expenses / income			
absolute	720.00	N.A.	N.A.
as a percentage of gross income	3.55 %	N.A.	N.A.
Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)			
			N.A.

Securities financing transactions and Total Return Swaps

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

2.03 %

The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps	
1. Name	Italien, Republik
1. Volumes collateral received (absolute)	6,793,701.50
2. Name	Deutsche Bank AG
2. Volumes collateral received (absolute)	5,682,434.82
3. Name	Norddeutsche Landesbank -Girozentrale-
3. Volumes collateral received (absolute)	1,157,935.00

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

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

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

Total number depositaries / account managers	1
1. Name	DZ PRIVATBANK S.A.
1. Deposit amount absolute	13,634,071.32

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 securities are accepted as collateral, which can also be acquired for the fund.

Notes on the report as at the end of March 2017

The fund's accounts are kept in Euro.

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

The price of securities and other exchange-listed derivatives reflects the relevant stock exchange or market value at the end of March 2017. Securities traded on a regulated market are valued at the market prices published for the relevant market. Investments in target funds are valued at their most recently published prices.

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

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

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

Bank deposits were estimated at par value.

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

The deferred interest includes accrued interest as at the end of the reporting period.

If the fund has the position interest on bonds, it also includes pro rata income from issue yields, where applicable.

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

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

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

Individual unit-classes are subject to a performance-related fee which is charged by the Management Company based on the terms defined in the prospectus.

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

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

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

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

In conjunction with transactions in listed derivatives and/or OTC derivatives, the fund is required to provide or receive collateral in the form of bank deposits or securities.

The positions "Other bank deposits/bank liabilities" include collateral provided/received by the fund in the form of bank deposits for listed and/or OTC derivatives. Collateral provided in the form of securities is recorded in the statement of assets. Collateral received in the form of securities is not recorded in the statement of assets.

As at 31 March 2017, the fund has lent securities as per the information provided in the list of assets. The fund has received collateral to the amount of the market value of the securities lent in the form of transferable securities or other liquid assets.

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

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

Note on the Law of 17 December 2010

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

Other information

Securities transactions are only ever carried out with counterparties, which have been 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 quality of execution, level of transaction costs, quality of research and reliability in the settlement of transferable securities transactions are given precedence. Furthermore, the annual reports of the counterparties are inspected.

Management Company and Main Management Company

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

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

Management body of Union Investment Luxembourg S.A.:

Board of Directors

Chairman of the Board of Directors

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

Deputy Chairman of the Board of Directors

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

Other Members of the Board of Directors

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

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

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

Rudolf KESSEL
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Dr. Joachim VON CORNBERG
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Bernd SCHLICHTER
Independent member of the
Board of Directors
Luxembourg

Chief Executive of Investment Luxembourg S.A.

Maria LÖWENBRÜCK
Rudolf KESSEL
Dr. Joachim VON CORNBERG

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt / Main

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

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

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

Auditor (Réviseur d'entreprises agréé)

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

also the auditor of
Union Investment Luxembourg S.A.

Depositary and Main Paying Agent

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

Paying and sales agent in the Grand Duchy of Luxembourg

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

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

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

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

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

Further Distributors in the Federal Republic of Germany

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

Paying Agent and Distributor in Austria

VOLKSBANK WIEN AG
Kolingasse 14-16
A-1090 Vienna

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