



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual report as at September 30th, 2016

UniRak

Investment Company:
Union Investment Privatfonds GmbH

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

Contents

	Page
Preface	3
UniRak	6
Investment Company, Depositary, Distributors and Paying Agents, Committees, Auditor	25

Preface

Union Investment – devoted to your interests

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

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

Today, the idea behind the foundation of the group in 1956 is more topical than ever: private investors should have the opportunity to benefit from economic developments – even with only small monthly savings contributions. The interests of these investors have always been our main concern and, together with our approximately 2,880 employees, we are committed to looking after them. About 1,270 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, open-end real estate funds as well as intelligent solutions for asset accumulation, risk management and private and corporate pension schemes.

Partner cooperation with advisers from the Volksbanken and Raiffeisen banks forms the basis of Union Investment's strong investor orientation. In approximately 12,250 branches, investors can call upon advisers for individual consultancy on all investment matters.

Our awards for individual funds - and our solid performance in industry ratings - provide the best evidence of the quality of our fund management. At the 2016 FERI EuroRating Awards, Union Investment won the award for best asset manager in the "Socially Responsible Investing" category for the second year in a row. In addition, at the 2016 Euro Fund Awards in February 2016, the finance publisher gave Union Investment the "2016 Fund Company of the Year" and the "Golden Bull" awards. Many of our funds took away prizes at this event. Moreover, industry magazine Capital once again awarded Union Investment five stars in February 2016. This makes us the only fund company to receive this prestigious award every year since it was first awarded in 2003.

Dealing with the change in the markets

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

Over the past six months, the international financial markets were mainly shaped by the monetary policy of the international central banks, the Brexit vote in the UK and a recovery in commodity prices. The better than expected reporting season and satisfactory economic figures had a positive effect on the equity markets. Prices then collapsed in late June after the unexpected vote by the British population to exit the European Union. However, this collapse was more than offset later. Equity prices trended sideways in August and September as both positive and negative announcements balanced each other out. The lively round of takeovers also continued apace. At the end of September, OPEC surprised everyone by announcing that it was capping oil production, which had a positive effect on oil prices. Furthermore, the monetary policy of the large central banks in the US, Japan and Europe again had an impact. This mainly gave direction to the bond markets. The question of whether and when the US Federal Reserve will eventually raise interest rates again was the main talking point on the markets. As this move was long anticipated, US bond markets rose. In Europe the picture is different: the European Central Bank bolstered the markets with its wide-ranging bond purchasing programme, which has also included corporate bonds since June 2016. The bond market posted slight gains here. Higher yielding securities such as corporate and emerging market bonds have significantly benefited from the absence of a US interest-rate hike and from the search for returns by investors.

Bond markets largely determined by monetary policy

European government bonds initially suffered losses over the reporting period. Fears emerged that the sharp upswing in yields witnessed last year might happen again. Massive issue activity dampened things at the long to ultra-long end of the yield curve. This tempted finance ministers to run up long-term debt at low rates, leading them to issue bonds with terms of 30, 50 and even 100 years. However, a reversal started to set in from May onwards. Low stock prices increased risk aversion among market operators. Later, uncertainty about the upcoming EU referendum in the UK spread noticeably. The British ultimately voted to leave the EU, which further depressed yields on German bunds. Ten-year bunds reached an all-time low of minus 0.2 per cent. Slightly better economic figures from the US later prompted a turnaround. However, the summer break was noticeable over

long periods, as evidenced by the low trading volumes. The purchases made by the European Central Bank bolstered results. This was particularly noticeable in peripheral bonds. Neither the crisis in the Italian banking sector nor the difficulties of forming a government in Spain had any particular impact on prices. Based on the iBoxx Euro Sovereign Index, there was an increase of 0.7 per cent.

Trading on the US bond market was mainly influenced by the statements of the US Federal Reserve. Securities initially trended sideways until mid-May, when hints of a possible interest-rate move in the near future emerged. Yields subsequently rose briefly. A surprisingly weak US labour market report and further economic data that fell short of expectations left doubts in June as to what would happen. Against the backdrop of the Brexit vote, further moves appeared even more unlikely, causing yield trends to decline again. However, positive economic figures in the summer led to speculation on another possible rate hike by the Fed. Comments by various Fed board members prompted huge fluctuations in both directions. After the central bankers' economic policy symposium in Jackson Hole (US), a rate hike in September appeared to be a foregone conclusion. Ten-year yields, which were at about 1.35 per cent in early July, rose to over 1.7 per cent in the run-up to the meeting. However, the monetary authorities ultimately decided to hold off again. Measured against the JP Morgan Global Bond US Index, US government bonds rose 2.0 per cent.

The European corporate bond market was massively supported – at first by the ECB's intention to purchase bonds and then since June by its actual bond buying. This resulted in yields falling. In late summer, the first companies even managed to refinance at negative yields. Measured against the BofA Merrill Lynch Euro Corporate Index, ER00, corporate bonds rose 3.6 per cent.

Bonds from emerging economies trended extremely well due to rising commodity prices and the absence of a US interest-rate hike. 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. At index level (JPMorgan EMBI Global Diversified Index), there was a significant increase of 9.3 per cent.

Equity markets mostly positive

The global equity markets were on a real roller-coaster ride in the past half year. Uncertainty about the course of US central bank policy, oil price weaknesses and the Brexit vote in the UK were the main influencing factors. The MSCI World Index made gains of 4.9 per cent on balance, measured in local currency.

In the eurozone, the EURO STOXX 50 stalled, dipping slightly to -0.1 per cent. By contrast, the benchmark German DAX rose 5.5 per cent. The DAX rose again temporarily after a cautious start to the half-year due to concerns about the European Central Bank's future policy. Higher oil prices in particular boosted oil and gas stocks. A cautious reporting season, concerns over the economic situation and the Brexit referendum in the UK subsequently unsettled market operators. The Brexit decision on 23 June pushed the markets into the red. However, against the backdrop of positive economic data, which had not yet factored in the effects of the UK's planned exit from the EU, there was a sharp upturn in July and August. Robust quarterly results for many companies and brisk takeover activity shored up the economy. Economic growth dipped a little in September. At its most recent meeting, the European Central Bank caused disappointment by deciding against further monetary measures for the time being.

The start of the half-year was characterised by relative stability in the US. The positive course of the reporting season in the first quarter provided a boost. The situation improved further as oil prices picked up again and the Fed refrained from rapid interest rate hikes. After the Brexit vote, which also affected the US stock markets, the Fed's next interest-rate move appears to have been pushed back. The markets rose again thanks to another satisfactory reporting season for companies. Afterwards, the question of an interest-rate rise by the Fed later this year again came to the fore. On balance, the market-wide S&P 500 Index rose 5.3 per cent over the six months under review. The Dow Jones Industrial Average Index simultaneously climbed 3.5 per cent.

In Japan, the Nikkei 225 Index fell 1.8 per cent. The yen's ongoing strength had a significant negative impact. The Brexit vote in late June here proved only an additional burden, driving the yen exchange rate even further upwards. In July and August a new asset purchase programme undertaken by the Bank of Japan sparked a recovery. In early August, the government also put together an economic package worth around EUR 118 billion to promote the domestic economy. In September the Bank of Japan announced further unconventional monetary measures. The equity market grew increasingly weaker.

Stock markets in emerging countries performed well against the backdrop of the ongoing loose US interest-rate policy and increasing commodity prices. The prospect of another delay in potential US interest rate hikes had a positive effect. The MSCI Emerging Markets Index gained 6.6 per cent in local currency.

Important information:

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

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

Asset overview

	Market value in EUR	% of fund assets ¹⁾
I. Assets		
1. Shares - Classification by sector		
Raw materials and supplies	302,756,944.28	9.11
Food, Beverage & Tobacco	226,694,287.64	6.82
Software & Services	212,322,771.36	6.39
Pharmaceuticals, Biotechnology & Life Sciences	211,700,693.39	6.37
Household & Personal Products	160,294,945.49	4.82
Consumer Durables & Apparel	153,413,591.16	4.61
Health Care Equipment & Services	147,879,897.51	4.45
Automobiles & Components	141,346,420.56	4.25
Retailing	114,657,135.86	3.45
Insurance	87,517,245.26	2.63
Capital Goods	86,407,956.17	2.60
Diversified Financials	82,995,959.72	2.50
Telecommunication Services	77,529,714.88	2.33
Technology Hardware & Equipment	33,391,714.84	1.00
Utilities	21,907,731.32	0.66
Food & Staples Retailing	18,886,668.79	0.57
Banks	18,717,629.26	0.56
Semiconductors & Semiconductor Equipment	18,003,025.72	0.54
Consumer Services	16,863,415.50	0.51
Other ²⁾	34,469,186.29	1.04
Total	2,167,756,935.00	65.21
2. Bonds - Classification by country/region		
Spain	187,913,459.50	5.65
Italy	154,612,851.26	4.65
France	123,359,790.00	3.71
Germany	107,013,534.00	3.22
Netherlands	97,509,186.13	2.93
United States of America	81,527,115.59	2.45
Portugal	46,301,936.00	1.39
Ireland	36,335,173.90	1.09
Australia	29,872,743.55	0.90
Great Britain	29,861,319.23	0.90
Canada	18,693,556.00	0.56
Denmark	17,938,496.00	0.54
Slovenia	17,883,060.00	0.54
Mexico	16,575,795.00	0.50
International Agencies	15,782,996.50	0.47
Luxembourg	14,121,814.50	0.42
Cayman Islands	12,976,261.00	0.39
Poland	12,015,600.00	0.36
Romania	10,162,425.00	0.31
Other ³⁾	73,319,967.29	2.21
Total	1,103,777,080.45	33.19
3. Investment units	14,525,789.74	0.44
4. Derivatives	-1,610,613.14	-0.05
5. Bank Deposits	46,013,285.00	1.38
6. Other Assets	19,055,104.33	0.57
Total	3,349,517,581.38	100.74
II. Liabilities	-25,160,403.80	-0.74
III. Fund Assets	3,324,357,177.58	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 0.35 %.

3) Values less than or equal to 0.30 %.

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	24,365,339	9,543,437
Unit value (in unit class currency)	112.50	61.12
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 30.09.16	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	137,500.00	0.00	AUD	107.0000	10,021,456.30	0.30
								10,021,456.30	0.30

Belgium

US03524A1088	Anheuser-Busch InBev N.V./S.A. ADR	QNT	90,000.00	20,000.00	0.00	USD	131.4100	10,524,962.18	0.32
BE0003793107	Anheuser-Busch InBev S.A.	QNT	85,000.00	20,000.00	0.00	EUR	116.6000	9,911,000.00	0.30
BE0974256852	Colruyt S.A. ²⁾	QNT	185,000.00	0.00	0.00	EUR	49.3600	9,131,600.00	0.27
								29,567,562.18	0.89

Brazil

US02319V1035	AMBEV S.A. ADR	QNT	1,850,000.00	1,850,000.00	0.00	USD	6.0900	10,026,252.56	0.30
								10,026,252.56	0.30

Cayman Islands

US01609W1027	Alibaba Group Holding Ltd. ADR ²⁾	QNT	85,000.00	0.00	0.00	USD	105.7900	8,002,269.29	0.24
								8,002,269.29	0.24

Denmark

DK0060448595	Coloplast AS	QNT	150,453.00	453.00	0.00	DKK	514.0000	10,385,684.05	0.31
DK0060534915	Novo-Nordisk AS	QNT	325,000.00	60,000.00	0.00	DKK	275.4000	12,020,386.51	0.36
DK0060336014	Novozymes AS	QNT	260,000.00	9,000.00	0.00	DKK	291.5000	10,178,482.70	0.31
								32,584,553.26	0.98

Finland

FI0009013403	Kone Corporation (New)	QNT	240,000.00	0.00	0.00	EUR	45.1700	10,840,800.00	0.33
FI0009003305	Sampo OYJ -A-	QNT	370,000.00	0.00	0.00	EUR	39.6000	14,652,000.00	0.44
FI0009003727	Wartsila Corporation	QNT	227,680.00	0.00	0.00	EUR	40.0700	9,123,137.60	0.27
								34,615,937.60	1.04

France

FR0013201381	Air Liquide S.A. BZR 28.09.16	QNT	125,000.00	125,000.00	0.00	EUR	2.4313	303,906.25	0.01
FR0000121667	Essilor International S.A.	QNT	100,000.00	0.00	0.00	EUR	114.8000	11,480,000.00	0.35
FR0000052292	Hermes International S.C.A.	QNT	12,000.00	0.00	0.00	EUR	362.2500	4,347,000.00	0.13
FR0004035913	Iliad S.A.	QNT	20,000.00	20,000.00	0.00	EUR	186.8000	3,736,000.00	0.11
FR0000120073	L'Air Liquide S.A.	QNT	125,000.00	0.00	0.00	EUR	95.4500	11,931,250.00	0.36
FR0000120321	L'Oreal S.A.	QNT	60,000.00	0.00	0.00	EUR	168.1000	10,086,000.00	0.30
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	QNT	55,000.00	5,000.00	0.00	EUR	151.8000	8,349,000.00	0.25
FR0000120693	Pernod-Ricard S/A	QNT	100,000.00	100,000.00	0.00	EUR	105.3500	10,535,000.00	0.32
FR0000121220	Sodexo S.A.	QNT	100,000.00	0.00	0.00	EUR	106.0000	10,600,000.00	0.32
								71,368,156.25	2.15

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
Germany								
DE000A1EWWW0	adidas AG	QNT	570,000.00	0.00	0.00	EUR 154.5000	88,065,000.00	2.65
DE000BASF111	BASF SE	QNT	1,275,000.00	50,000.00	0.00	EUR 76.1100	97,040,250.00	2.92
DE000BAY0017	Bayer AG	QNT	1,080,000.00	5,000.00	0.00	EUR 89.4300	96,584,400.00	2.91
DE0005190003	Bayerische Motoren Werke AG	QNT	500,000.00	0.00	0.00	EUR 74.8100	37,405,000.00	1.13
DE0005200000	Beiersdorf AG	QNT	250,000.00	5,000.00	0.00	EUR 83.9500	20,987,500.00	0.63
DE0005439004	Continental AG	QNT	265,000.00	0.00	0.00	EUR 187.1500	49,594,750.00	1.49
DE0007100000	Daimler AG	QNT	200,000.00	0.00	0.00	EUR 62.7100	12,542,000.00	0.38
DE000A2AA253	Deutsche Börse AG	QNT	415,000.00	415,000.00	0.00	EUR 72.1500	29,942,250.00	0.90
DE0005545503	Drillisch AG ²⁾	QNT	231,682.00	231,682.00	0.00	EUR 43.2150	10,012,137.63	0.30
DE0007480204	Dte. Euroshop AG	QNT	220,000.00	0.00	0.00	EUR 41.3500	9,097,000.00	0.27
DE0005557508	Dte. Telekom AG	QNT	4,250,000.00	0.00	0.00	EUR 14.9200	63,410,000.00	1.91
DE000ENAG999	E.ON SE	QNT	2,000,000.00	1,453,892.00	153,892.00	EUR 6.3140	12,628,000.00	0.38
DE0005772206	Fielmann AG	QNT	160,000.00	0.00	0.00	EUR 72.5500	11,608,000.00	0.35
DE0005785802	Fresenius Medical Care AG & Co. KGaA	QNT	245,000.00	0.00	0.00	EUR 77.7600	19,051,200.00	0.57
DE0005785604	Fresenius SE & Co. KGaA	QNT	890,000.00	0.00	0.00	EUR 71.0100	63,198,900.00	1.90
DE0005790430	Fuchs Petrolub SE -VZ-	QNT	300,000.00	100,000.00	0.00	EUR 40.6100	12,183,000.00	0.37
DE0006602006	Gea Group AG	QNT	250,000.00	0.00	0.00	EUR 49.4100	12,352,500.00	0.37
DE000A161N30	GRENKE AG	QNT	75,000.00	0.00	0.00	EUR 171.2500	12,843,750.00	0.39
DE0008402215	Hannover Rückversicherung SE	QNT	178,438.00	13,438.00	0.00	EUR 95.3400	17,012,278.92	0.51
DE000HLA475	Hapag-Lloyd AG	QNT	300,000.00	0.00	0.00	EUR 18.2900	5,487,000.00	0.17
DE0006048408	Henkel AG & Co. KGaA	QNT	62,000.00	0.00	0.00	EUR 103.6000	6,423,200.00	0.19
DE0006048432	Henkel AG & Co. KGaA -VZ-	QNT	250,000.00	0.00	0.00	EUR 121.0000	30,250,000.00	0.91
DE000A1PHFF7	Hugo Boss AG	QNT	100,000.00	100,000.00	0.00	EUR 49.2250	4,922,500.00	0.15
DE0006483001	Linde AG	QNT	325,000.00	0.00	0.00	EUR 151.3000	49,172,500.00	1.48
DE0006599905	Merck KGaA	QNT	350,000.00	0.00	0.00	EUR 95.9100	33,568,500.00	1.01
DE000A0D9PT0	MTU Aero Engines AG	QNT	170,000.00	0.00	0.00	EUR 90.0500	15,308,500.00	0.46
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	QNT	100,000.00	100,000.00	0.00	EUR 166.0000	16,600,000.00	0.50
DE000PAH0038	Porsche Automobil Holding SE -VZ-	QNT	200,000.00	200,000.00	0.00	EUR 45.4350	9,087,000.00	0.27
DE000A12UKK6	Rocket Internet SE	QNT	185,000.00	185,000.00	0.00	EUR 19.1300	3,539,050.00	0.11
DE0007164600	SAP SE	QNT	1,200,000.00	0.00	0.00	EUR 80.9200	97,104,000.00	2.92
DE000SHA0159	Schaeffler AG	QNT	1,077,782.00	0.00	151,818.00	EUR 14.0800	15,175,170.56	0.46
DE000A12DM80	Scout24 AG	QNT	46,610.00	5,986.00	0.00	EUR 30.0000	1,398,300.00	0.04
DE000SYM9999	Symrise AG	QNT	250,000.00	0.00	0.00	EUR 65.2300	16,307,500.00	0.49
DE0007446007	Takkt AG	QNT	300,000.00	0.00	0.00	EUR 19.9600	5,988,000.00	0.18
DE0007664039	Volkswagen AG -VZ-	QNT	150,000.00	0.00	0.00	EUR 116.9500	17,542,500.00	0.53
DE000WCH8881	Wacker Chemie AG	QNT	135,000.00	37,501.00	0.00	EUR 75.0000	10,125,000.00	0.30
							1,013,556,637.11	30.50
Great Britain								
GB0006731235	Associated British Foods Plc.	QNT	265,000.00	15,000.00	0.00	GBP 26.0000	7,966,238.87	0.24
GB0002875804	British American Tobacco Plc.	QNT	190,000.00	0.00	0.00	GBP 49.3000	10,830,153.77	0.33
GB0031743007	Burberry Group Plc.	QNT	550,000.00	20,000.00	0.00	GBP 13.7900	8,769,221.88	0.26
GB0002374006	Diageo Plc.	QNT	356,000.00	0.00	0.00	GBP 22.1050	9,098,600.99	0.27
GB0004544929	Imperial Brands Plc.	QNT	530,000.00	0.00	0.00	GBP 39.7350	24,349,115.50	0.73
GB0031638363	Intertek Group Plc.	QNT	290,000.00	0.00	10,000.00	GBP 34.8900	11,698,577.87	0.35
GB0032089863	Next Group Plc.	QNT	100,000.00	0.00	0.00	GBP 47.7600	5,522,025.67	0.17
GB0007099541	Prudential Plc.	QNT	475,000.00	0.00	0.00	GBP 13.6650	7,504,769.34	0.23
GB00B24CGK77	Reckitt Benckiser Group Plc.	QNT	228,300.00	0.00	0.00	GBP 72.6500	19,176,777.66	0.58
GB0004835483	SABMiller Plc.	QNT	420,000.00	78,000.00	0.00	GBP 44.9500	21,827,956.99	0.66
GB00BH4HKS39	Vodafone Group Plc.	QNT	4,050,000.00	0.00	0.00	GBP 2.2175	10,383,714.88	0.31
							137,127,153.42	4.13
Hong Kong								
HK0000069689	AIA Group Ltd.	QNT	1,528,800.00	0.00	0.00	HKD 51.5500	9,042,884.19	0.27
							9,042,884.19	0.27
Ireland								
IE00B4BNMY34	Accenture Plc.	QNT	80,000.00	30,000.00	0.00	USD 122.1700	8,697,695.11	0.26
IE0001827041	CRH Plc.	QNT	400,000.00	0.00	0.00	EUR 29.7650	11,906,000.00	0.36
							20,603,695.11	0.62

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Italy								
IT0003132476	ENI S.p.A.	QNT	638,581.00	638,581.00	0.00	EUR 12.8200	8,186,608.42	0.25
							8,186,608.42	0.25
Japan								
JP3802400006	Fanuc Corporation ²⁾	QNT	70,000.00	0.00	0.00	JPY 17,010.0000	10,465,429.01	0.31
JP3802300008	Fast Retailing Co. Ltd.	QNT	10,000.00	0.00	0.00	JPY 32,290.0000	2,838,067.55	0.09
JP3837800006	Hoya Corporation ²⁾	QNT	400,000.00	0.00	0.00	JPY 4,038.0000	14,196,490.25	0.43
JP3726800000	Japan Tobacco Inc.	QNT	303,000.00	53,000.00	0.00	JPY 4,119.0000	10,969,557.35	0.33
JP3951600000	Uni-Charm Corporation	QNT	400,000.00	20,000.00	0.00	JPY 2,608.5000	9,170,763.95	0.28
							47,640,308.11	1.44
Jersey								
JE00B2QKY057	Shire Plc.	QNT	175,000.00	20,000.00	15,000.00	GBP 49.9800	10,112,729.80	0.30
							10,112,729.80	0.30
Mexico								
US3444191064	Fomento Economico Mexicano S.A.B. C.V. ADR	QNT	73,346.00	73,346.00	0.00	USD 92.0400	6,007,622.89	0.18
							6,007,622.89	0.18
Netherlands								
NL0010937066	GrandVision N.V.	QNT	400,000.00	360,000.00	0.00	EUR 24.7500	9,900,000.00	0.30
NL0000093355	Unilever NV	QNT	450,000.00	0.00	0.00	EUR 41.0750	18,483,750.00	0.56
							28,383,750.00	0.86
Poland								
PLLPP0000011	LPP S.A.	QNT	1,505.00	257.00	1,402.00	PLN 3,934.6000	1,377,045.95	0.04
							1,377,045.95	0.04
Singapore								
SG1J26887955	Singapore Exchange Ltd.	QNT	1,200,000.00	0.00	0.00	SGD 7.4100	5,805,314.35	0.17
							5,805,314.35	0.17
South Africa								
ZAE000200457	Mr. Price Group Ltd.	QNT	500,000.00	100,000.00	0.00	ZAR 151.7500	4,912,084.21	0.15
							4,912,084.21	0.15
South Korea								
KR7090430000	Amorepacific Corporation	QNT	22,000.00	22,000.00	0.00	KRW 389,000.0000	6,916,011.59	0.21
KR7051900009	LG Household & Health Care Ltd.	QNT	5,000.00	5,000.00	0.00	KRW 955,000.0000	3,858,840.31	0.12
US7960508882	Samsung Electronics Co. Ltd. GDR	QNT	28,000.00	2,000.00	0.00	USD 722.5000	18,003,025.72	0.54
							28,777,877.62	0.87
Spain								
ES0109067019	Amadeus IT Group S.A.	QNT	450,000.00	0.00	0.00	EUR 44.4700	20,011,500.00	0.60
ES0144580Y14	Iberdrola S.A.	QNT	1,533,333.00	33,333.33	0.33	EUR 6.0520	9,279,731.32	0.28
ES0148396007	Industria de Diseño Textil S.A.	QNT	525,000.00	0.00	0.00	EUR 33.0000	17,325,000.00	0.52
							46,616,231.32	1.40
Sweden								
SE0007100581	Assa-Abloy AB	QNT	625,000.00	0.00	0.00	SEK 174.3000	11,316,418.22	0.34
SE0000106270	Hennes & Mauritz AB	QNT	320,000.00	20,000.00	0.00	SEK 242.0000	8,044,460.60	0.24
SE0000103699	Hexagon AB	QNT	310,000.00	0.00	0.00	SEK 374.6000	12,063,158.99	0.36
							31,424,037.81	0.94
Switzerland								
CH0210483332	Cie Financière Richemont AG	QNT	100,000.00	0.00	0.00	CHF 59.2000	5,435,181.78	0.16
CH0030170408	Geberit AG	QNT	40,000.00	0.00	0.00	CHF 425.4000	15,622,475.21	0.47
CH0010645932	Givaudan S.A.	QNT	7,500.00	0.00	0.00	CHF 1,977.0000	13,613,202.35	0.41
CH0038863350	Nestle S.A.	QNT	250,000.00	35,000.00	0.00	CHF 76.5500	17,570,235.04	0.53
CH0012280076	Straumann Holding AG	QNT	14,433.00	0.00	567.00	CHF 379.7500	5,032,071.02	0.15
							57,273,165.40	1.72

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
Turkey								
TREBIMM00018	BIM Birsleski Magazalar AS	QNT	200,000.00	200,000.00	0.00 TRY	50.0500	2,969,004.89	0.09
TREULKR00015	Ülker Bisküvi Sanayi AS	QNT	500,000.00	500,000.00	0.00 TRY	21.3800	3,170,695.54	0.10
							6,139,700.43	0.19

United States of America

US0082521081	Affiliated Managers Group Inc.	QNT	100,000.00	100,000.00	0.00 USD	144.7000	12,877,102.43	0.39
US0185811082	Alliance Data Systems Corporation	QNT	32,500.00	0.00	0.00 USD	214.5300	6,204,703.21	0.19
US02079K3059	Alphabet Inc.	QNT	19,500.00	0.00	0.00 USD	804.0600	13,953,163.66	0.42
US02079K1079	Alphabet Inc. Class C	QNT	17,046.00	0.00	0.00 USD	777.2900	11,791,123.38	0.35
US0533321024	AutoZone Inc.	QNT	13,500.00	1,500.00	0.00 USD	768.3400	9,230,746.64	0.28
US0846701086	Berkshire Hathaway Inc. -A-	QNT	118.00	0.00	0.00 USD	216,220.0000	22,705,312.81	0.68
US1713401024	Church & Dwight Co. Inc.	QNT	202,000.00	101,000.00	0.00 USD	47.9200	8,614,256.47	0.26
US1912161007	Coca-Cola Co.	QNT	250,000.00	250,000.00	0.00 USD	42.3200	9,415,324.37	0.28
US1941621039	Colgate-Palmolive Co.	QNT	190,000.00	0.00	0.00 USD	74.1400	12,535,908.16	0.38
US22160K1051	Costco Wholesale Corporation	QNT	50,000.00	1,500.00	0.00 USD	152.5100	6,786,063.90	0.20
US2358511028	Danaher Corporation	QNT	200,000.00	0.00	0.00 USD	78.3900	13,952,122.45	0.42
US23918K1088	DaVita Inc.	QNT	180,000.00	1,400.00	0.00 USD	66.0700	10,583,429.74	0.32
US2566771059	Dollar General Corporation -NEW-	QNT	150,000.00	0.00	0.00 USD	69.9900	9,342,796.12	0.28
US2788651006	Ecolab Inc.	QNT	310,000.00	0.00	5,000.00 USD	121.7200	33,579,425.11	1.01
US5184391044	Estee Lauder Co. Inc. -A-	QNT	175,000.00	10,000.00	0.00 USD	88.5600	13,791,937.35	0.41
US34959J1088	Fortive Corporation	QNT	100,000.00	100,000.00	0.00 USD	50.9000	4,529,678.74	0.14
US38141G1040	Goldman Sachs Group Inc.	QNT	150,000.00	85,000.00	0.00 USD	161.2700	21,527,542.94	0.65
US4595061015	International Flavors & Fragrances	QNT	100,000.00	0.00	0.00 USD	142.9700	12,723,146.75	0.38
US5007541064	Kraft Heinz Co., The	QNT	155,000.00	0.00	0.00 USD	89.5100	12,346,756.25	0.37
US57636Q1040	Mastercard Inc.	QNT	475,000.00	8,500.00	0.00 USD	101.7700	43,019,266.71	1.29
US5828391061	Mead Johnson Nutrition Co.	QNT	171,500.00	0.00	0.00 USD	79.0100	12,058,569.90	0.36
US5926881054	Mettler-Toledo International Inc.	QNT	30,000.00	0.00	0.00 USD	419.8300	11,208,418.62	0.34
US6092071058	Mondelez International Inc.	QNT	205,000.00	35,000.00	0.00 USD	43.9000	8,008,810.18	0.24
US61166W1018	Monsanto Co.	QNT	121,000.00	121,000.00	0.00 USD	102.2000	11,004,894.54	0.33
US6541061031	Nike Inc.	QNT	259,100.00	39,100.00	0.00 USD	52.6500	12,139,908.34	0.37
US7181721090	Philip Morris International Inc.	QNT	211,200.00	0.00	0.00 USD	97.2200	18,272,549.61	0.55
US74005P1049	Praxair Inc.	QNT	118,000.00	5,500.00	0.00 USD	120.8300	12,688,386.58	0.38
US7512121010	Ralph Lauren Corporation	QNT	70,000.00	0.00	0.00 USD	101.1400	6,300,436.06	0.19
US7739031091	Rockwell Automation Inc.	QNT	75,000.00	0.00	0.00 USD	122.3400	8,165,435.61	0.25
US7782961038	Ross Stores Inc.	QNT	150,000.00	0.00	0.00 USD	64.3000	8,583,251.76	0.26
US8552441094	Starbucks Corporation	QNT	130,000.00	15,000.00	0.00 USD	54.1400	6,263,415.50	0.19
US8835561023	Thermo Fisher Scientific Inc.	QNT	90,000.00	0.00	0.00 USD	159.0600	12,739,521.22	0.38
US8725401090	TJX Co. Inc.	QNT	300,000.00	0.00	0.00 USD	74.7800	19,964,403.31	0.60
US9043112062	Under Armour Inc.	QNT	67,475.00	67,475.57	0.57 USD	33.8600	2,033,197.03	0.06
US9043111072	Under Armour Inc.	QNT	67,000.00	0.00	0.00 USD	38.6800	2,306,273.92	0.07
US9497461015	Wells Fargo & Co.	QNT	475,000.00	75,000.00	0.00 USD	44.2800	18,717,629.26	0.56
US9662441057	WhiteWave Foods Co.	QNT	285,000.00	285,000.00	0.00 USD	54.4300	13,804,885.65	0.42
							473,769,794.28	14.25

Virgin Islands (GB)

VGG607541015	Michael Kors Holdings Ltd.	QNT	225,000.00	225,000.00	0.00 USD	46.7900	9,368,826.20	0.28
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Total shares

							9,368,826.20	0.28
							2,142,311,654.06	64.46

Interest - bearing securities

EUR

XS0745896000	3.750% Agence Francaise de Developpement EMTN v. 12(2027)	EUR	3,500,000.00	0.00	0.00 %	135.9230	4,757,305.00	0.14
DE000A1GNAH1	5.750% Allianz Finance II BV FRN v.11(2041)	EUR	3,100,000.00	0.00	0.00 %	116.5420	3,612,802.00	0.11
XS0969616779	3.125% Allied Irish Banks Plc. EMTN Pfc. v.13(2018)	EUR	6,000,000.00	0.00	0.00 %	106.3740	6,382,440.00	0.19
XS1501162876	0.125% Amadeus Capital Markets S.A.U. EMTN Reg.S. v.16(2020)	EUR	1,100,000.00	1,100,000.00	0.00 %	99.9315	1,099,246.50	0.03
XS1369278251	1.250% Amgen Inc. v.16(2022)	EUR	2,100,000.00	0.00	0.00 %	104.8490	2,201,829.00	0.07
BE6285455497	2.000% Anheuser-Busch InBev S.A./NV EMTN Reg.S. v. 16(2028)	EUR	2,500,000.00	0.00	0.00 %	111.6950	2,792,375.00	0.08
BE6285457519	2.750% Anheuser-Busch InBev S.A./NV EMTN Reg.S. v. 16(2036)	EUR	3,100,000.00	0.00	0.00 %	120.5345	3,736,569.50	0.11

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund-assets
XS0857685225	0.852% Arena 2012-I BV MBS v.12(2044) ^{3) 4)}	EUR	5,500,000.00	0.00	0.00 %	100.9028	5,353,417.70	0.16
FR0013169885	1.000% Autoroutes du Sud de la France S.A. EMTN Reg.S. v.16(2026)	EUR	2,500,000.00	2,500,000.00	0.00 %	104.3840	2,609,600.00	0.08
XS1083986718	3.875% Aviva Plc. Fix-to-float v.14(2044) ³⁾	EUR	2,150,000.00	0.00	0.00 %	102.4390	2,202,438.50	0.07
XS1069439740	3.875% AXA S.A. Fix-to-Float S.35 Perp. ³⁾	EUR	2,600,000.00	0.00	0.00 %	101.4870	2,638,662.00	0.08
ES0312358015	4.000% AYT Cédulas Cajas Pfc. v.05(2020)	EUR	4,000,000.00	0.00	0.00 %	114.1900	4,567,600.00	0.14
XS1346315200	1.000% Banco Bilbao Vizcaya Argentaria S.A. v.16(2021)	EUR	4,100,000.00	0.00	0.00 %	103.4350	4,240,835.00	0.13
XS1342516629	1.000% Bank Nederlandse Gemeenten EMTN Reg.S. v.16(2026)	EUR	10,000,000.00	0.00	0.00 %	108.1260	10,812,600.00	0.33
XS1458405898	0.750% Bank of America Corporation Reg.S. EMTN v.16(2023)	EUR	6,600,000.00	6,600,000.00	0.00 %	100.3970	6,626,202.00	0.20
XS1290850707	1.625% Bank of America N.A. Reg.S. EMTN v.15(2022)	EUR	3,600,000.00	0.00	0.00 %	106.4280	3,831,408.00	0.12
XS1069549761	3.000% Banque Federative du Crédit Mutuel S.A. Reg.S. EMTN v.14(2024)	EUR	2,500,000.00	0.00	400,000.00 %	109.9570	2,748,925.00	0.08
XS1324928750	1.000% B.A.T. International Finance Plc. Reg.S. v.15(2022)	EUR	2,000,000.00	0.00	0.00 %	104.3460	2,086,920.00	0.06
BE0002251206	3.125% Belfius Bank S.A. Reg.S. v.16(2026)	EUR	1,300,000.00	1,300,000.00	0.00 %	104.5420	1,359,046.00	0.04
XS1380334141	1.300% Berkshire Hathaway Inc. v.16(2024)	EUR	3,100,000.00	0.00	0.00 %	105.8150	3,280,265.00	0.10
XS1400165350	1.125% Bertelsmann SE & Co. KGaA EMTN Reg.S. v.16(2026)	EUR	2,400,000.00	2,400,000.00	0.00 %	105.9650	2,543,160.00	0.08
XS1470601656	2.250% BNP Paribas S.A. EMTN Reg.S. v.16(2027)	EUR	3,400,000.00	3,400,000.00	0.00 %	99.6410	3,387,794.00	0.10
XS1345331299	1.125% BNP Paribas S.A. EMTN v.16(2023)	EUR	3,500,000.00	0.00	0.00 %	105.2095	3,682,332.50	0.11
XS1492671158	0.830% BP Capital Markets Plc. EMTN Reg.S. v.16(2024)	EUR	4,800,000.00	4,800,000.00	0.00 %	101.5990	4,876,752.00	0.15
FR0012018851	2.750% BPCE S.A. Fix-to-Float v.14(2026) ³⁾	EUR	3,000,000.00	0.00	2,100,000.00 %	103.5840	3,107,520.00	0.09
FR0011993518	1.750% BPCE SFH Reg.S. Pfc. v.14(2024)	EUR	4,500,000.00	0.00	0.00 %	113.9150	5,126,175.00	0.15
XS1435774903	0.250% BRFKredit AS Pfc. v.16(2023)	EUR	7,800,000.00	7,800,000.00	0.00 %	101.7885	7,939,503.00	0.24
DE0001102390	0.500% Bundesrepublik Deutschland v.16(2026) ²⁾	EUR	70,000,000.00	0.00	0.00 %	106.5390	74,577,300.00	2.24
PTCGHAE0019	3.000% Caixa Geral de Depósitos S.A. Pfc. v.14(2019)	EUR	2,600,000.00	0.00	0.00 %	106.9110	2,779,686.00	0.08
XS1401331753	0.750% Carrefour S.A. EMTN Reg.S. v.16(2024)	EUR	1,900,000.00	1,900,000.00	0.00 %	102.1090	1,940,071.00	0.06
FR0013173028	3.250% Cie Financière du Crédit Mutuel v.16(2026)	EUR	600,000.00	600,000.00	0.00 %	106.9210	641,526.00	0.02
XS1391085740	1.250% CK Hutchison Finance 16 Ltd. v.16(2023)	EUR	7,600,000.00	7,600,000.00	0.00 %	103.4630	7,863,188.00	0.24
XS0973209421	2.750% CNOOC Curtis Funding No. v.13(2020)	EUR	750,000.00	0.00	0.00 %	108.0660	810,495.00	0.02
XS1129875255	0.750% Commonwealth Bank of Australia Pfc. Reg.S. v.14(2021)	EUR	13,000,000.00	0.00	0.00 %	104.2850	13,557,050.00	0.41
FR0013201126	0.375% Compagnie Financière et Industrielle des Autoroutes 'COFIROUTE' S.A. EMTN Reg.S. v.16(2025)	EUR	3,800,000.00	3,800,000.00	0.00 %	99.9050	3,796,390.00	0.11
XS0933540527	2.375% Coöperatieve Rabobank U.A. EMTN v.13(2023)	EUR	4,300,000.00	0.00	0.00 %	113.6500	4,886,950.00	0.15
XS1069772082	2.500% Coöperatieve Rabobank U.A. Reg.S. Fix-to-Float v.14(2026) ³⁾	EUR	1,000,000.00	0.00	0.00 %	104.6620	1,046,620.00	0.03
XS1317969944	1.000% Corporación Andina de Fomento EMTN Reg.S. v.15(2020)	EUR	7,350,000.00	0.00	0.00 %	103.0310	7,572,778.50	0.23
XS1072571364	1.875% Corporación Andina de Fomento EMTN v.14(2021)	EUR	2,800,000.00	0.00	0.00 %	107.9060	3,021,368.00	0.09
XS1395021089	1.250% Credit Agricole S.A. (London Branch) EMTN v.16(2026)	EUR	5,500,000.00	5,500,000.00	0.00 %	105.3240	5,792,820.00	0.17
XS1088129660	1.750% CRH Finance Germany GmbH EMTN Reg.S. v.14(2021)	EUR	7,700,000.00	0.00	0.00 %	106.7690	8,221,213.00	0.25
DE000A169NC2	1.375% Daimler AG EMTN Reg.S. v.16(2028)	EUR	2,100,000.00	2,100,000.00	0.00 %	106.6990	2,240,679.00	0.07
XS0896159257	1.625% Danske Bank A/S v.13(2020)	EUR	6,800,000.00	0.00	0.00 %	106.3300	7,230,440.00	0.22
XS1400342587	1.000% Distribuidora Internacional de Alimentación S.A. EMTN Reg.S. v.16(2021)	EUR	600,000.00	600,000.00	0.00 %	103.0030	618,018.00	0.02
DE000DL19SQ4	1.000% Dte. Bank AG v.16(2019)	EUR	4,200,000.00	0.00	0.00 %	97.9860	4,115,412.00	0.12
DE000A161W62	2.750% Dte. Börse AG Reg.S. Fix-to-Float v.15(2041) ³⁾	EUR	500,000.00	0.00	0.00 %	104.5000	522,500.00	0.02
XS1388661735	1.250% Dte. Post AG EMTN Reg.S. v.16(2026)	EUR	2,100,000.00	0.00	0.00 %	106.6740	2,240,154.00	0.07
FR0012599892	1.375% Edenred S.A. Reg.S. v.15(2025)	EUR	2,000,000.00	0.00	1,700,000.00 %	103.4180	2,068,360.00	0.06
XS1222590488	2.000% EDP Finance BV EMTN Reg.S. v.15(2025)	EUR	3,500,000.00	0.00	0.00 %	101.2600	3,544,100.00	0.11
XS1471646965	1.125% EDP Finance BV EMTN Reg.S. v.16(2024)	EUR	4,300,000.00	4,300,000.00	0.00 %	96.6500	4,155,950.00	0.13
XS1493322355	0.625% ENI S.p.A. EMTN Reg.S. v.16(2024)	EUR	5,300,000.00	5,300,000.00	0.00 %	99.9825	5,299,072.50	0.16
XS1394055872	0.375% European Investment Bank v.16(2026)	EUR	5,000,000.00	5,000,000.00	0.00 %	103.7770	5,188,850.00	0.16
DE000A185QA5	0.375% Evonik Finance BV EMTN Reg.S. v.16(2024)	EUR	3,500,000.00	3,500,000.00	0.00 %	99.2680	3,474,380.00	0.10
XS1220057472	1.375% FCA Capital Ireland Plc. Reg.S. EMTN v.15(2020)	EUR	3,400,000.00	0.00	0.00 %	102.9470	3,500,198.00	0.11
XS1383510259	1.250% FCA Capital Ireland Plc. Reg.S. EMTN v.16(2020)	EUR	1,600,000.00	0.00	0.00 %	102.4500	1,639,200.00	0.05
XS1409362784	1.615% FCE Bank Plc. EMTN Reg.S. v.16(2023)	EUR	3,000,000.00	3,000,000.00	0.00 %	105.2840	3,158,520.00	0.10
XS1362349943	1.660% FCE Bank Plc. Reg.S. EMTN v.16(2021)	EUR	3,000,000.00	0.00	1,600,000.00 %	105.2665	3,157,995.00	0.09

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
XS1319820541	1.625% FedEx Corporation v.16(2027)	EUR	3,700,000.00	3,700,000.00	0.00 %	105.1590	3,890,883.00	0.12
FR0013170834	1.875% Foncière des Régions S.A. v.16(2026)	EUR	2,400,000.00	2,400,000.00	0.00 %	107.7140	2,585,136.00	0.08
FR0011486067	1.750% Frankreich OAT v.12(2023) ²⁾	EUR	11,000,000.00	0.00	0.00 %	113.7230	12,509,530.00	0.38
FR0011317783	2.750% Frankreich v.12(2027) ²⁾	EUR	21,000,000.00	0.00	0.00 %	127.7010	26,817,210.00	0.81
PTGDDAOE0001	1.375% Galp Gas Natural Distribuicao S.A. EMTN v.16(2023)	EUR	2,500,000.00	2,500,000.00	0.00 %	99.5000	2,487,500.00	0.07
XS1396767854	1.250% Gas Natural Fenosa Finance BV EMTN Reg.S. v.16(2026)	EUR	2,900,000.00	2,900,000.00	0.00 %	104.5730	3,032,617.00	0.09
XS1140299048	1.750% GELF Bond Issuer I S.A. EMTN Reg.S. v.14(2021)	EUR	5,850,000.00	0.00	0.00 %	105.6660	6,181,461.00	0.19
XS1202849086	1.750% Glencore Finance Europe S.A. Reg.S. EMTN v.15(2025)	EUR	700,000.00	0.00	0.00 %	95.5000	668,500.00	0.02
XS0767815599	4.625% Glencore Finance Europe S.A. v.12(2018)	EUR	2,850,000.00	0.00	0.00 %	105.8050	3,015,442.50	0.09
XS1265805090	2.000% Goldman Sachs Group Inc. EMTN v.15(2023)	EUR	3,400,000.00	0.00	0.00 %	107.6430	3,659,862.00	0.11
XS1458408561	1.625% Goldman Sachs Group Inc. EMTN v.16(2026)	EUR	4,600,000.00	4,600,000.00	0.00 %	101.5050	4,669,230.00	0.14
XS1362373570	0.750% Goldman Sachs Group Inc. Reg.S. EMTN v.16(2019)	EUR	4,100,000.00	0.00	0.00 %	101.5470	4,163,427.00	0.13
DE000A1YCKQ7	0.500% Hamburg EMTN v.16(2026)	EUR	6,000,000.00	6,000,000.00	0.00 %	104.1170	6,247,020.00	0.19
XS1401174633	1.000% Heineken NV EMTN Reg.S. v.16(2026)	EUR	4,900,000.00	4,900,000.00	0.00 %	104.0010	5,096,049.00	0.15
XS1485597329	0.875% HSBC Holdings Plc. Reg.S. v.16(2024)	EUR	3,600,000.00	3,600,000.00	0.00 %	99.5300	3,583,080.00	0.11
XS0930010524	3.750% Hutchison Whampoa Europe Finance Ltd. Perp. ³⁾	EUR	1,100,000.00	0.00	0.00 %	103.1270	1,134,397.00	0.03
XS1132402709	1.375% Hutchison Whampoa International Ltd. Reg.S. v.14(2021)	EUR	3,800,000.00	0.00	3,200,000.00 %	104.7020	3,978,676.00	0.12
XS0671362506	3.625% ING Bank NV Pfc. v.11(2021)	EUR	10,000,000.00	0.00	0.00 %	119.3300	11,933,000.00	0.36
XS1241701413	2.728% Inmobiliaria Colonial S.A. Reg.S. v.15(2023)	EUR	4,600,000.00	0.00	0.00 %	110.3470	5,075,962.00	0.15
XS0599993622	6.000% Instituto de Credito Oficial v.11(2021)	EUR	800,000.00	0.00	0.00 %	125.9300	1,007,440.00	0.03
XS1319817323	1.750% International Flavors & Fragrances Inc. v.16(2024)	EUR	1,900,000.00	0.00	0.00 %	107.7450	2,047,155.00	0.06
IE00BV8C9186	2.000% Irland Reg.S. v.15(2045)	EUR	8,610,000.00	0.00	0.00 %	119.8390	10,318,137.90	0.31
IE00B4S3JD47	3.900% Irland v.13(2023)	EUR	10,400,000.00	0.00	0.00 %	125.8280	13,086,112.00	0.39
XS0495946070	4.625% Israel EMTN v.10(2020)	EUR	1,800,000.00	0.00	0.00 %	115.8850	2,085,930.00	0.06
IT0005004426	2.350% Italien ILB Reg.S. v.14(2024) ^{3) 4)}	EUR	8,000,000.00	0.00	0.00 %	117.2790	9,417,785.17	0.28
IT0004604671	2.100% Italien ILB v.10(2021) ^{2) 3) 4)}	EUR	10,000,000.00	0.00	0.00 %	112.4280	12,166,283.59	0.37
IT0004953417	4.500% Italien v.13(2024)	EUR	20,000,000.00	0.00	0.00 %	126.2750	25,255,000.00	0.76
IT0004923998	4.750% Italien v.13(2044) ²⁾	EUR	7,500,000.00	0.00	0.00 %	154.0820	11,556,150.00	0.35
IT0005045270	2.500% Italien v.14(2024)	EUR	45,000,000.00	0.00	0.00 %	112.1420	50,463,900.00	1.52
IT0005001547	3.750% Italien v.14(2024)	EUR	30,000,000.00	0.00	0.00 %	121.5960	36,478,800.00	1.10
XS1402921412	1.500% JPMorgan Chase & Co. EMTN Reg.S. v.16(2026)	EUR	2,900,000.00	2,900,000.00	0.00 %	105.2880	3,053,352.00	0.09
XS1456422135	0.625% JPMorgan Chase & Co. Reg.S. EMTN v.16(2024)	EUR	4,300,000.00	4,300,000.00	0.00 %	99.7430	4,288,949.00	0.13
XS1070363343	3.255% KazAgro National Management Holding JSC Reg.S. v.14(2019)	EUR	2,000,000.00	0.00	2,000,000.00 %	98.7670	1,975,340.00	0.06
BE0002485606	1.875% KBC Groep NV Reg.S. EMTN Fix-to-Float v.15(2027) ³⁾	EUR	2,000,000.00	0.00	2,100,000.00 %	100.7880	2,015,760.00	0.06
XS1075371986	2.125% Korea v.14(2024)	EUR	4,700,000.00	0.00	0.00 %	114.0810	5,361,807.00	0.16
DE000LB1B2E5	2.875% Landesbank Baden-Württemberg Reg.S. v.16(2026)	EUR	4,300,000.00	4,300,000.00	0.00 %	99.3520	4,272,136.00	0.13
XS1392460397	1.000% LeasePlan Corporation NV EMTN Reg.S. v.16(2020)	EUR	1,500,000.00	1,500,000.00	0.00 %	102.4410	1,536,615.00	0.05
XS1418631930	1.000% LeasePlan Corporation NV EMTN Reg.S. v.16(2021)	EUR	3,500,000.00	3,500,000.00	0.00 %	102.4720	3,586,520.00	0.11
XS1409726731	1.375% Lettland Reg.S. v.16(2036)	EUR	4,500,000.00	4,500,000.00	0.00 %	108.2500	4,871,250.00	0.15
XS0497187640	6.500% Lloyds TSB Bank Plc. Pfc. v.10(2020)	EUR	300,000.00	0.00	0.00 %	117.9290	353,787.00	0.01
XS1403264374	1.000% McDonald's Corporation Reg.S. v.16(2023)	EUR	2,200,000.00	2,200,000.00	0.00 %	103.5410	2,277,902.00	0.07
XS1398336351	2.225% Merlin Properties Socimi S.A. EMTN Reg.S. v.16(2023)	EUR	1,700,000.00	1,700,000.00	0.00 %	106.0490	1,802,833.00	0.05
XS1416688890	2.375% Metrovacasa S.A. EMTN Reg.S. v.16(2022)	EUR	3,500,000.00	3,500,000.00	0.00 %	105.3310	3,686,585.00	0.11
XS1050665386	2.375% mFinance France S.A. EMTN v.14(2019)	EUR	3,700,000.00	0.00	0.00 %	103.4910	3,829,167.00	0.12
XS1496343986	1.398% mFinance France S.A. Reg.S. v.16(2020)	EUR	2,100,000.00	2,100,000.00	0.00 %	100.5760	2,112,096.00	0.06
XS1233734562	1.750% Michelin Luxembourg SCS Reg.S. v.15(2027)	EUR	2,000,000.00	0.00	0.00 %	111.3615	2,227,230.00	0.07
XS1054522922	4.625% NN Group NV Reg.S. Fix-to-Float v.14(2044)	EUR	3,000,000.00	0.00	0.00 %	106.3750	3,191,250.00	0.10
XS1486520403	1.000% Nordea Bank AB EMTN Reg.S. Fix-to-Float v.16(2026) ³⁾	EUR	3,500,000.00	3,500,000.00	0.00 %	99.8660	3,495,310.00	0.11
XS1132790442	1.000% Nordea Bank Finland Plc. Reg.S. Pfc. v.14(2024)	EUR	4,800,000.00	0.00	0.00 %	108.1535	5,191,368.00	0.16
AT0000A1LHT0	1.625% Novomatic AG EMTN v.16(2023)	EUR	2,700,000.00	2,700,000.00	0.00 %	102.9700	2,780,190.00	0.08
XS1321920735	2.750% Nykredit Realkredit AS Reg.S. Fix-to-Float v.15(2027) ³⁾	EUR	2,700,000.00	0.00	800,000.00 %	102.5390	2,768,553.00	0.08
XS0307792159	4.875% ÖBB-Infrastruktur Bau AG EMTN v.07(2022)	EUR	500,000.00	0.00	0.00 %	129.1000	645,500.00	0.02
XS1115490523	4.000% Orange S.A. Perp. Fix-to-Float ³⁾	EUR	1,100,000.00	0.00	0.00 %	105.6250	1,161,875.00	0.03

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
XS0976223452	3.500% Origin Energy Finance Ltd. EMTN Reg.S. v. 13(2021)	EUR	3,000,000.00	0.00	0.00	% 110.0980	3,302,940.00	0.10
XS1446746189	0.875% PepsiCo Inc. v.16(2028)	EUR	1,400,000.00	1,400,000.00	0.00	% 101.6740	1,423,436.00	0.04
XS1405780617	1.875% PerkinElmer Inc. v.16(2026)	EUR	2,200,000.00	2,200,000.00	0.00	% 104.8675	2,307,085.00	0.07
XS0543882095	4.000% Polen v.10(2021)	EUR	4,000,000.00	0.00	0.00	% 117.8000	4,712,000.00	0.14
XS1015428821	3.000% Polen v.14(2024)	EUR	6,200,000.00	0.00	0.00	% 117.8000	7,303,600.00	0.22
PTOTESOE0013	2.200% Portugal Reg.S. v.15(2022)	EUR	15,000,000.00	0.00	0.00	% 98.4300	14,764,500.00	0.44
PTOTEYOE0007	3.850% Portugal v.05(2021) ²⁾	EUR	15,000,000.00	0.00	0.00	% 108.2450	16,236,750.00	0.39
PTOTE5OE0007	4.100% Portugal v.06(2037)	EUR	10,000,000.00	10,000,000.00	0.00	% 100.3350	10,033,500.00	0.30
XS1202213291	1.400% PPG Industries Inc. v.15(2027)	EUR	3,000,000.00	0.00	0.00	% 105.8710	3,176,130.00	0.10
FR0013201597	0.500% RCI Banque S.A. Reg.S. EMTN v.16(2023)	EUR	5,000,000.00	5,000,000.00	0.00	% 99.5060	4,975,300.00	0.15
XS1287843905	0.500% Royal Bank of Canada Reg.S. Pfe. v.15(2020)	EUR	12,600,000.00	0.00	0.00	% 102.8420	12,958,092.00	0.39
XS1129788524	2.875% Rumänien Reg.S. EMTN v.14(2024)	EUR	7,100,000.00	0.00	0.00	% 110.2500	7,827,750.00	0.24
XS0371163600	6.500% Rumänien v.08(2018)	EUR	2,100,000.00	0.00	0.00	% 111.1750	2,334,675.00	0.07
XS1316037545	1.500% Santander Consumer Finance S.A. EMTN Reg.S. v.15(2020)	EUR	2,600,000.00	0.00	0.00	% 104.3630	2,713,438.00	0.08
XS1384064587	3.250% Santander Issuances S.A.U. Reg.S. v.16(2026)	EUR	2,500,000.00	0.00	1,500,000.00	% 101.9540	2,548,850.00	0.08
XS1487315860	1.125% Santander UK Group Holdings Plc. Reg.S. v. 16(2023)	EUR	2,300,000.00	2,300,000.00	0.00	% 100.3110	2,307,153.00	0.07
XS1383389670	1.375% Scentre Management Ltd. EMTN Reg.S. v. 16(2023)	EUR	1,400,000.00	0.00	0.00	% 106.0690	1,484,966.00	0.04
SK4120009044	3.000% Slowakei v.13(2023)	EUR	5,600,000.00	0.00	0.00	% 121.9950	6,831,720.00	0.21
SI0002103388	3.000% Slowenien Reg.S. v. 14(2021)	EUR	1,500,000.00	0.00	0.00	% 113.3800	1,700,700.00	0.05
SI0002103545	2.125% Slowenien Reg.S. v.15(2025)	EUR	11,100,000.00	0.00	0.00	% 113.7500	12,626,250.00	0.38
SI0002103149	4.375% Slowenien v.11(2021)	EUR	3,000,000.00	0.00	0.00	% 118.5370	3,556,110.00	0.11
XS0410174659	4.500% SNCF Réseau v.09(2024)	EUR	7,500,000.00	0.00	0.00	% 133.4325	10,007,437.50	0.30
FR0013053329	1.875% Societe des Autoroutes du Nord et de l'Est de la France S.A. Reg.S. v.15(2026)	EUR	2,200,000.00	0.00	0.00	% 113.1300	2,488,860.00	0.07
FR0013044278	1.500% Societe des Autoroutes Paris-Rhone-Rhone Reg.S. EMTN v.14(2025)	EUR	1,500,000.00	0.00	0.00	% 107.8280	1,617,420.00	0.05
XS1195574881	2.625% Société Générale S.A. v.15(2025)	EUR	2,000,000.00	0.00	800,000.00	% 103.5460	2,070,920.00	0.06
ES0000012932	4.200% Spanien v.05(2037)	EUR	7,000,000.00	0.00	15,000,000.00	% 144.2220	10,095,540.00	0.30
ES00000122D7	4.000% Spanien v.10(2020)	EUR	33,600,000.00	0.00	0.00	% 114.3120	38,408,832.00	1.16
ES00000123X3	4.400% Spanien v.13(2023) ²⁾	EUR	23,000,000.00	0.00	0.00	% 127.7160	29,374,680.00	0.88
ES00000127H7	1.150% Spanien v.15(2020)	EUR	63,000,000.00	0.00	0.00	% 104.5200	65,847,600.00	1.98
ES00000124W3	3.800% Spanien 144A v.14(2024)	EUR	7,800,000.00	0.00	0.00	% 123.8950	9,663,810.00	0.29
XS1196713298	2.375% SSE Plc. Fix-to-Float Reg.S. Perp. ³⁾	EUR	700,000.00	0.00	0.00	% 98.3750	688,625.00	0.02
FR0012949923	1.750% Suez S.A. EMTN Reg.S. v.15(2025)	EUR	1,100,000.00	0.00	1,100,000.00	% 112.7080	1,239,788.00	0.04
XS0942094805	2.500% Svenska Cellulosa Aktiebolaget SCA v.13(2023)	EUR	1,900,000.00	0.00	0.00	% 113.9550	2,165,145.00	0.07
XS1199954691	1.250% Syngenta Finance AG EMTN v.15(2027)	EUR	2,600,000.00	0.00	0.00	% 101.3130	2,634,138.00	0.08
XS1050454682	1.875% Syngenta Finance NV EMTN v.14(2021)	EUR	1,900,000.00	0.00	0.00	% 107.5390	2,043,241.00	0.06
XS1394764689	1.460% Telefonica Emisiones S.A.U. EMTN Reg.S. v. 16(2026)	EUR	5,700,000.00	5,700,000.00	0.00	% 105.1900	5,995,830.00	0.18
XS0907289978	3.961% Telefonica Emisiones S.A.U. v.13(2021)	EUR	1,000,000.00	0.00	0.00	% 116.6360	1,166,360.00	0.04
XS1211044075	1.875% Teva Pharmaceutical Finance II BV Reg.S. v. 15(2027)	EUR	2,500,000.00	0.00	0.00	% 105.5870	2,639,675.00	0.08
XS1439749281	1.125% Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	EUR	1,800,000.00	1,800,000.00	0.00	% 101.8240	1,832,832.00	0.06
XS1266734349	1.950% Time Warner Inc. v.15(2023)	EUR	1,400,000.00	0.00	0.00	% 109.9980	1,539,972.00	0.05
XS1342818470	0.375% Toronto-Dominion Bank Pfe. Reg.S. v.16(2021)	EUR	5,600,000.00	0.00	0.00	% 102.4190	5,735,464.00	0.17
XS1501166869	0.000% Total S.A. EMTN Reg.S. Fix-to-Float Perp. ³⁾	EUR	3,500,000.00	3,500,000.00	0.00	% 100.0000	3,500,000.00	0.11
XS1413581205	3.875% Total S.A. EMTN Reg.S. Fix-to-Float Perp. ³⁾	EUR	2,700,000.00	2,700,000.00	0.00	% 105.8750	2,858,625.00	0.09
XS1239502328	2.000% Transurban Finance Co. Pty Ltd. EMTN Reg.S. v. 15(2025)	EUR	4,600,000.00	0.00	0.00	% 109.3840	5,031,664.00	0.15
XS0750894577	3.875% Tschechien v.12(2022)	EUR	4,300,000.00	0.00	0.00	% 122.3000	5,258,900.00	0.16
XS0212694920	5.500% Türkei v.05(2017)	EUR	2,200,000.00	0.00	0.00	% 102.1500	2,247,300.00	0.07
CH0336602930	1.250% UBS Group Funding (Jersey Branch) Ltd. Reg.S. v.16(2026)	EUR	2,200,000.00	2,200,000.00	0.00	% 99.6035	2,191,277.00	0.07
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	% 113.5960	3,975,860.00	0.12
XS1117293107	6.000% Uniqua Fix-to-Float v.15(2046)	EUR	1,000,000.00	0.00	0.00	% 106.7500	1,067,500.00	0.03
XS1205618470	3.000% Vattenfall AB Fix-to-float Reg.S. v.15(2077) ³⁾	EUR	2,300,000.00	0.00	0.00	% 92.1740	2,120,002.00	0.06
FR0013210408	0.314% Veolia Environnement S.A. Reg.S. EMTN v. 16(2023)	EUR	3,300,000.00	3,300,000.00	0.00	% 99.6650	3,288,945.00	0.10
XS1492446460	0.625% V.F. Corporation v.16(2023)	EUR	1,900,000.00	1,900,000.00	0.00	% 101.4620	1,927,778.00	0.06
XS1372838679	1.750% Vodafone Group Plc. EMTN Reg.S. v.16(2023)	EUR	4,700,000.00	0.00	0.00	% 108.0040	5,076,188.00	0.15
XS1273507100	0.750% Volkswagen Leasing GmbH Reg.S. v.15(2020)	EUR	2,000,000.00	0.00	700,000.00	% 101.6980	2,033,960.00	0.06

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16	Purchases Additions in reporting period	Sales Disposals in reporting period		Price	Market Value in EUR	Per cent of fund- assets
DE000A18V146	2.250% Vonovia Finance BV Reg.S. v.15(2023)	EUR	6,200,000.00	0.00	0.00	%	111.4220	6,908,164.00	0.21
DE000A1ZY989	1.500% Vonovia Finance BV Reg.S. v.15(2025)	EUR	3,000,000.00	0.00	0.00	%	105.8980	3,176,940.00	0.10
								1,020,406,275.36	30.66

USD

XS1077881743	2.375% Emirates Telecommunications Group Co. PJSC (Etisalat) Reg.S. GMTN v.14(2019)	USD	8,300,000.00	0.00	0.00	%	101.4630	7,494,374.83	0.23
US82460EAH36	2.250% Shinhan Bank Reg.S. v.15(2020)	USD	2,300,000.00	0.00	0.00	%	101.6575	2,080,735.52	0.06

Total interest - bearing securities

9,575,110.35
1,029,981,385.71
0.29
30.95

Other participation certificates

Switzerland

CH0012032048	Roche Holding AG Genussscheine	QNT	115,000.00	0.00	0.00	CHF	241.0000	25,445,280.94	0.77
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Total other participation certificates

25,445,280.94
25,445,280.94
0.77

Total stock-exchange-traded securities

3,197,738,320.71
96.18

Securities listed or included on organised markets

Interest - bearing securities

EUR

XS1492691008	1.125% Celanese US Holdings LLC v.16(2023)	EUR	2,400,000.00	2,400,000.00	0.00	%	100.9010	2,421,624.00	0.07
XS1428769738	1.000% Credit Suisse AG (London Branch) EMTN Reg.S. v. 16(2023)	EUR	4,100,000.00	4,100,000.00	0.00	%	102.7620	4,213,242.00	0.13
XS1492685885	0.750% Eaton Capital Unlimited Company Reg.S. v. 16(2024)	EUR	1,400,000.00	1,400,000.00	0.00	%	100.6490	1,409,086.00	0.04
XS1141810991	3.250% Eneco Holding NV Reg.S. Fix-to-Floating Perp. 3)	EUR	1,700,000.00	1,700,000.00	0.00	%	103.2510	1,755,267.00	0.05
DE000A181034	1.750% JAB Holdings BV Reg.S. v.16(2023)	EUR	2,200,000.00	2,200,000.00	0.00	%	107.1595	2,357,509.00	0.07
XS1054418600	3.625% Mexiko EMTN v.14(2029)	EUR	2,700,000.00	0.00	0.00	%	118.9000	3,210,300.00	0.10
XS1117298163	1.750% Moody's Corporation v.15(2027)	EUR	2,950,000.00	0.00	0.00	%	106.9690	3,155,585.50	0.09
XS1172951508	2.750% Petroleos Mexicanos Reg.S. EMTN v.15(2027)	EUR	5,900,000.00	0.00	0.00	%	88.9300	5,246,870.00	0.16
XS1218788013	1.876% Prologis International Funding II S.A. EMTN Reg.S. v.15(2025)	EUR	1,900,000.00	0.00	0.00	%	106.7990	2,029,181.00	0.06
XS1196503137	1.800% The Priceline Group Inc. v.15(2027)	EUR	5,300,000.00	0.00	0.00	%	100.8410	5,344,573.00	0.16
XS1198102052	1.625% Vereinigte Mexikanische Staaten EMTN v. 15(2024)	EUR	3,400,000.00	0.00	0.00	%	103.6250	3,523,250.00	0.11
XS1218289103	4.000% Vereinigte Mexikanische Staaten v.15(2115)	EUR	4,850,000.00	0.00	0.00	%	94.7500	4,595,375.00	0.14
								39,261,862.50	1.18

USD

USU1302DAA91	3.875% CRH America Inc. Reg.S. v.15(2025)	USD	1,300,000.00	0.00	0.00	%	106.6300	1,233,594.38	0.04
USU2339CCB29	2.700% Daimler Finance North America LLC Reg.S. v. 15(2020)	USD	3,400,000.00	0.00	0.00	%	103.1800	3,121,936.46	0.09
USU2339CBX57	3.300% Daimler Finance North America LLC Reg.S. v. 15(2025)	USD	4,500,000.00	0.00	0.00	%	104.9800	4,204,058.02	0.13
US453140AE55	3.750% Imperial Brands Finance Plc. 144A v.12(2022)	USD	2,500,000.00	0.00	0.00	%	106.5205	2,369,860.73	0.07
US44987DAH98	1.774% ING Bank N.V. Reg.S. FRN v.15(2020) 3)	USD	10,000,000.00	0.00	0.00	%	99.9930	8,898,549.43	0.27
US24422ESY67	2.375% John Deere Capital Corporation v.15(2020)	USD	1,200,000.00	0.00	1,100,000.00	%	103.0830	1,100,824.06	0.03
US698299BE38	3.750% Panama v.15(2025)	USD	1,400,000.00	0.00	0.00	%	107.5000	1,339,325.44	0.04
US713448CX49	3.100% Pepsico Inc. Reg.S. v.15(2022)	USD	4,400,000.00	0.00	0.00	%	107.0780	4,192,784.55	0.13
US828807CU92	2.500% Simon Property Group L.P. v.15(2020)	USD	2,600,000.00	0.00	0.00	%	103.1760	2,387,270.62	0.07
USQ8809VAG43	3.375% Sydney Airport Finance Co. Pty Ltd. Reg.S. v. 15(2025)	USD	1,800,000.00	0.00	0.00	%	102.8346	1,647,257.10	0.05
US961214CS01	2.600% Westpac Banking Corporation v.15(2020)	USD	4,400,000.00	0.00	0.00	%	103.1345	4,038,371.45	0.12

Total interest - bearing securities

34,533,832.24
73,795,694.74
2.22

Total securities listed or included on organised markets

73,795,694.74
2.22

Investment fund units

Group's own investment fund units

LU0006041197	UniFavorit: Renten (0.60%) 6)	UNITS	554,843.00	0.00	0.00	EUR	26.1800	14,525,789.74	0.44
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Total group's own investment fund units

14,525,789.74
0.44

Total investment fund units

14,525,789.74
0.44

Total portfolio assets

3,286,059,805.19
98.84

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

(Holdings marked minus are sold positions)

Derivatives on single securities

Options on Securities

Receivables/Liabilities

Options on Shares

Call on Volkswagen AG -VZ- Dezember 2016/150.00	EUX	QNT	50,000.00		EUR	0.3100	15,500.00	0.00
Put on Anheuser-Busch InBev S.A. Dezember 2016/92.00	EUX	QNT	-100,000.00		EUR	0.4500	-45,000.00	0.00

Total derivatives on individual securities

-29,500.00 0.00

Interest derivatives

Receivables/Liabilities

Interest rate future contracts

EUX 10YR Euro-Bund Future Dezember 2016	EUX	EUR	-10,000,000				-237,000.00	-0.01
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Total of interest derivatives

-237,000.00 -0.01

Currency derivatives

Receivables/Liabilities

Currency future contracts (sale)

Open positions (OTC) ¹⁾

AUD			-26,700,000.00				-329,854.23	-0.01
CAD			-17,400,000.00				-55,952.80	0.00
GBP			-60,700,000.00				1,147,774.85	0.03
HRK			-13,500,000.00				1,026.70	0.00
NOK			-223,300,000.00				-862,553.52	-0.03
SEK			-285,290,000.00				383,192.86	0.01
USD			-75,400,000.00				276,105.56	0.01

Currency future contracts (purchase)

Open positions (OTC) ¹⁾

AUD			26,700,000.00				119,965.23	0.00
CAD			17,400,000.00				-217,180.36	-0.01
GBP			30,700,000.00				-674,152.02	-0.02
NOK			223,300,000.00				829,262.98	0.02
RUB			428,500,000.00				-4,428.00	0.00
SEK			285,340,000.00				-384,548.20	-0.01
USD			195,650,000.00				-1,435,555.82	-0.04

Currency Future Contracts "Cross CFC"

Open positions (OTC) ¹⁾

Purchase / Sale

AUD / JPY	8,800,000.00	-684,353,120.00					-30,396.87	0.00
AUD / NZD	52,851,789.15	-55,404,493.04					153,365.64	0.00
AUD / USD	61,820,000.00	-46,470,807.35					730,981.34	0.02
CAD / CHF	8,600,000.00	-6,469,900.40					-123,717.82	0.00
CAD / USD	43,917,464.90	-33,609,928.18					-163,332.55	0.00
CHF / CAD	6,396,852.00	-8,600,000.00					56,724.43	0.00
CHF / USD	13,975,205.80	-14,267,150.79					153,380.14	0.00
GBP / JPY	5,201,301.09	-678,000,000.00					51,637.54	0.00
GBP / SEK	5,032,033.89	-56,340,000.00					-38,890.91	0.00
GBP / ZAR	5,140,741.17	-98,000,000.00					-368,249.27	-0.01
JPY / AUD	684,983,200.00	-8,800,000.00					35,992.09	0.00
JPY / GBP	678,000,000.00	-5,154,498.10					2,450.69	0.00
JPY / USD	3,515,648,600.00	-34,250,533.59					452,606.31	0.01
MXN / USD	510,184,794.75	-27,011,037.89					-645,046.32	-0.02

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
NZD / AUD			55,154,298.16	-52,818,634.32			-292,580.51	-0.01
PLN / USD			26,009,100.00	-6,750,000.00			37,764.51	0.00
RUB / GBP			430,700,000.00	-5,194,163.05			50,036.74	0.00
RUB / USD			899,368,750.00	-13,509,605.77			629,585.42	0.02
SEK / GBP			56,340,000.00	-5,055,815.43			11,423.18	0.00
TRY / USD			40,200,000.00	-13,498,318.94			-152,149.82	0.00
USD / AUD			46,516,184.20	-61,820,000.00			-691,003.79	-0.02
USD / CAD			33,579,562.85	-43,960,244.40			107,333.45	0.00
USD / CHF			13,400,000.00	-13,081,212.66			-102,895.15	0.00
USD / JPY			34,300,339.11	-3,493,187,000.00			-210,430.64	-0.01
USD / MXN			26,920,641.30	-510,802,527.75			537,870.76	0.02
USD / PLN			6,750,000.00	-26,052,414.75			-47,861.55	0.00
USD / RUB			13,582,221.02	-897,985,000.00			-548,868.96	-0.02
USD / SAR			6,642,133.28	-25,000,000.00			-19,667.97	0.00
USD / TRY			13,465,105.88	-40,200,000.00			123,246.62	0.00
USD / ZAR			35,944,189.18	-502,995,778.75			-419,586.75	-0.01
ZAR / GBP			98,000,000.00	-5,126,087.90			383,192.32	0.01
ZAR / USD			282,535,479.25	-20,698,297.25			-217,762.75	-0.01

Currency forwards with cash settlement

Open positions (OTC) ¹⁾

Purchase / Sale

ARS / USD			32,470,000.00	-1,700,000.00			240,468.44	0.01
COP / USD			19,986,100,000.00	-6,700,000.00			182,282.82	0.01
IDR / USD			88,473,500,000.00	-6,700,000.00			47,440.75	0.00
INR / USD			919,323,000.00	-13,650,000.00			79,660.05	0.00
NGN / USD			1,080,000,000.00	-2,700,000.00			58,787.49	0.00
USD / ARS			1,700,000.00	-28,254,000.00			-12,811.22	0.00
USD / COP			6,700,000.00	-20,863,800,000.00			-452,131.76	-0.01
USD / IDR			6,700,000.00	-89,043,000,000.00			-86,126.12	0.00
USD / INR			13,650,000.00	-915,992,250.00			-35,360.95	0.00

Total of currency derivatives

-1,739,537.72 -0.07

Swaps

Receivables/Liabilities

Interest swaps

SWAP 0.5940%/EURIBOR (EUR) 6 Monate 07.07.2031	OTC ¹⁾	EUR	20,000,000.00				-39,396.42	0.00
Total swaps							-39,396.42	0.00

Credit Default Swaps

Protection Seller

J.P. Morgan Securities Plc, London/iTraxx Europe Senior Financial Serie 25 Index (5 Years) CDS v.16(2021)	OTC ¹⁾	EUR	10,000,000.00				15,511.00	0.00
Total Credit Default Swaps							15,511.00	0.00

Swaption

Call on Swaption SLPE0XY7 April 2017/0.000	OTC ¹⁾	EUR	30,000,000.00				149,100.00	0.00
Put on Swaption SLQPOG06 August 2017/0.00	OTC ¹⁾	EUR	30,000,000.00				270,210.00	0.01
Total Swaption							419,310.00	0.01

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	23,080,423.61					23,080,423.61	0.69
Bank deposits in other EU/EWR-currencies	EUR	3,672,855.82					3,672,855.82	0.11
Bank deposits in non-EU/EWR-currencies	AUD	34,907.42					23,777.28	0.00
Bank deposits in non-EU/EWR-currencies	CAD	50,002.73					33,861.13	0.00
Bank deposits in non-EU/EWR-currencies	CHF	412,773.29					378,969.23	0.01
Bank deposits in non-EU/EWR-currencies	CNH	36,859.69					4,915.74	0.00

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund-assets
Bank deposits in non-EU/EWR-currencies		HKD	345,491.40				39,642.85	0.00
Bank deposits in non-EU/EWR-currencies		ILS	97,844.41				23,211.18	0.00
Bank deposits in non-EU/EWR-currencies		JPY	1,559,479,410.34				13,706,744.83	0.41
Bank deposits in non-EU/EWR-currencies		MXN	206,984.65				9,518.68	0.00
Bank deposits in non-EU/EWR-currencies		NZD	92,339.45				59,774.37	0.00
Bank deposits in non-EU/EWR-currencies		RUB	47,183.95				667.87	0.00
Bank deposits in non-EU/EWR-currencies		SGD	163,253.23				106,583.03	0.00
Bank deposits in non-EU/EWR-currencies		TRY	551,691.09				163,633.72	0.00
Bank deposits in non-EU/EWR-currencies		USD	5,269,258.03				4,689,203.55	0.14
Bank deposits in non-EU/EWR-currencies		ZAR	301,241.29				19,502.11	0.00
Total bank deposits							46,013,285.00	1.36
Total bank deposits, non-securitised money market instruments and money market funds							46,013,285.00	1.36
Other assets								
Receivables on Security Transactions		EUR	2,001,798.58				2,001,798.58	0.06
Other receivables		EUR	1,818,145.94				1,818,145.94	0.05
Receivables on Interests		EUR	9,493,378.50				9,493,378.50	0.29
Receivables on dividends		EUR	1,825,152.37				1,825,152.37	0.05
Receivables on Tax Refund		EUR	1,561,111.61				1,561,111.61	0.05
Receivables on unit sales		EUR	2,355,517.33				2,355,517.33	0.07
Total other assets							19,055,104.33	0.57
Other liabilities								
Liabilities on security transactions		EUR	-20,702,166.26				-20,702,166.26	-0.62
Liabilities on unit sales		EUR	-109,041.82				-109,041.82	0.00
Other liabilities		EUR	-4,349,195.72				-4,349,195.72	-0.13
Total other liabilities							-25,160,403.80	-0.75
Fund assets							3,324,357,177.58	100.00

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

Attribution to the unit classes

UniRak

Unit value	EUR	112.50
Units in circulation	QNT	24,365,339.00

UniRak -net-

Unit value	EUR	61.12
Units in circulation	QNT	9,543,437.00

Volume of securities as percentage of fund assets	98.84
Volume of derivatives as percentage of fund assets	-0.05

Explanatory notes to securities lending

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

Class of assets	Quantity or Currency	Quantity or Nominal	Securities lending Market value in EUR		Total
			Dated	Undated	
0.500 % Bundesrepublik Deutschland v.16(2026)	EUR	70,000,000	74,577,300.00		74,577,300.00
1.750 % Frankreich OAT v.12(2023)	EUR	11,000,000	12,509,530.00		12,509,530.00
2.100 % Italien ILB v.10(2021)	EUR	10,000,000	12,166,283.59		12,166,283.59
2.750 % Frankreich v.12(2027)	EUR	21,000,000	26,817,210.00		26,817,210.00
3.850 % Portugal v.05(2021)	EUR	15,000,000	16,236,750.00		16,236,750.00
4.400 % Spanien v.13(2023)	EUR	23,000,000	29,374,680.00		29,374,680.00
4.750 % Italien v.13(2044)	EUR	7,500,000	11,556,150.00		11,556,150.00
Alibaba Group Holding Ltd. ADR	QNT	85,000	8,002,269.29		8,002,269.29
Colruyt S.A.	QNT	185,000	9,131,600.00		9,131,600.00
Hoya Corporation	QNT	400,000	14,196,490.25		14,196,490.25
Fanuc Corporation	QNT	70,000	10,465,429.01		10,465,429.01
Drillisch AG	QNT	182,687	7,894,818.71		7,894,818.71
Total refund claims from loans on securities in EUR			49,690,607.26	183,237,903.59	232,928,510.85

Class of assets	Factor
0.852% Arena 2012-I BV MBS v.12(2044)	0.9646
2.100% Italien ILB v.10(2021)	1.0821
2.350% Italien ILB Reg.S. v.14(2024)	1.0038

- 1) Pursuant to the "European Market Infrastructure Regulation" (EMIR) OTC derivatives positions must be collateralised. Depending on the market situation, the fund either receives securities from counterparties or must provide the counterparties with securities. Securities are deposited taking into account minimum transfer amounts.
- 2) These securities are wholly or partly transferred as loans on securities.
- 3) Floating interest rate
- 4) These securities were weighted by the factors stated above.
- 5) These assets can be used in whole or in part as collateral for derivative transactions.
- 6) For this investment unit a performance fee may possibly be charged.

Securities prices, exchange rates and market rates

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

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

Exchange rates (indication of quantity)

Argentine peso	ARS	17.138700 = 1 Euro (EUR)
Australian dollar	AUD	1.468100 = 1 Euro (EUR)
British pound	GBP	0.864900 = 1 Euro (EUR)
Canadian dollar	CAD	1.476700 = 1 Euro (EUR)
Chinese renminbi offshore	CNH	7.498300 = 1 Euro (EUR)
Colombian peso	COP	3,235.098604 = 1 Euro (EUR)
Croatian kuna	HRK	7.511700 = 1 Euro (EUR)
Danish krone	DKK	7.446100 = 1 Euro (EUR)
Hong Kong dollar	HKD	8.715100 = 1 Euro (EUR)
Hungarian forint	HUF	308.910000 = 1 Euro (EUR)
Indian rupee	INR	74.810300 = 1 Euro (EUR)
Indonesian rupiah	IDR	14,660.913880 = 1 Euro (EUR)
Israeli shekel	ILS	4.215400 = 1 Euro (EUR)
Japanese yen	JPY	113.774600 = 1 Euro (EUR)
Mexican peso	MXN	21.745100 = 1 Euro (EUR)
New Zealand dollar	NZD	1.544800 = 1 Euro (EUR)
Nigerian naira	NGN	353.684600 = 1 Euro (EUR)
Norwegian krone	NOK	8.979700 = 1 Euro (EUR)
Polish zloty	PLN	4.300200 = 1 Euro (EUR)
Russian ruble	RUB	70.648400 = 1 Euro (EUR)
Saudi riyal	SAR	4.215000 = 1 Euro (EUR)
Singapore dollar	SGD	1.531700 = 1 Euro (EUR)
South African rand	ZAR	15.446600 = 1 Euro (EUR)
South Korean won	KRW	1,237.418400 = 1 Euro (EUR)
Swedish krona	SEK	9.626500 = 1 Euro (EUR)
Swiss franc	CHF	1.089200 = 1 Euro (EUR)
Turkish lira	TRY	3.371500 = 1 Euro (EUR)
US dollar	USD	1.123700 = 1 Euro (EUR)

Key to market

A) Securities trading

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

B) Future markets

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
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Stock-exchange-traded securities
Shares
France

FR0000120503	Bouygues S.A.	QNT		175,000.00	175,000.00
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Germany

DE0005810055	Dte. Börse AG	QNT		0.00	415,000.00
DE0005552004	Dte. Post AG	QNT		0.00	250,000.00
DE0007037129	RWE AG	QNT		150,000.00	150,000.00
DE0003304002	Software AG	QNT		0.00	150,000.00
DE000UNSE018	Uniper SE	QNT		205,389.20	205,389.20
DE000ZAL1111	Zalando SE	QNT		0.00	375,000.00

Japan

JP3633400001	Toyota Motor Corporation	QNT		0.00	325,000.00
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Netherlands

NL0011279492	Flow Traders NV	QNT		0.00	140,000.00
NL0000303600	ING Groep NV	QNT		0.00	750,000.00
NL0000009827	Koninklijke DSM NV	QNT		0.00	190,000.00

Spain

ES06445809C1	Iberdrola S.A. BZR 19.07.16	QNT		1,500,000.00	1,500,000.00
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Switzerland

CH0244767585	UBS Group AG	QNT		0.00	700,000.00
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United States of America

US37940X1028	Global Payments Inc.	QNT		0.00	151,810.00
US7134481081	PepsiCo Inc.	QNT		0.00	105,000.00
US98978V1035	Zoetis Inc.	QNT		0.00	280,000.00

Interest - bearing securities
EUR

XS1410582586	0.875% Airbus Group Finance BV EMTN Reg.S. v.16(2026)	EUR		6,700,000.00	6,700,000.00
XS1391625289	1.125% Akzo Nobel NV EMTN Reg.S. v.16(2026)	EUR		900,000.00	900,000.00
XS1405816312	1.875% Alimentation Couche-Tard Inc. Reg.S. v.16(2026)	EUR		1,800,000.00	1,800,000.00
XS1482736185	0.625% Atlas Copco AB EMTN Reg.S. v.16(2026)	EUR		900,000.00	900,000.00
BE0000328378	2.250% Belgien v.13(2023)	EUR		0.00	11,700,000.00
XS1363560977	1.000% BMW Finance NV EMTN Reg.S. v.16(2022)	EUR		0.00	2,700,000.00
FR0011301480	3.157% Casino Guichard-Perrachon S.A. EMTN v.12(2019)	EUR		0.00	3,300,000.00
FR0011400571	3.311% Casino Guichard-Perrachon S.A. EMTN v.13(2023)	EUR		0.00	4,000,000.00
FR0011022094	4.375% Crédit Mutuel - CIC Home Loan SFH EMTN Pfe. v.11(2021)	EUR		0.00	6,000,000.00
XS1140476604	0.625% Credit Suisse AG (London Branch) EMTN v.14(2018)	EUR		0.00	7,200,000.00
XS1390245329	0.500% Danske Bank A/S EMTN Reg.S. v.16(2021)	EUR		0.00	900,000.00
XS1405783983	1.500% Eastman Chemical Co. v.16(2023)	EUR		2,100,000.00	2,100,000.00
FR0013152899	1.000% Electricite de France S.A. EMTN Reg.S. v.16(2026)	EUR		1,400,000.00	1,400,000.00
XS0453908377	5.375% GE Capital European Funding Unlimited Co. EMTN v.09(2020)	EUR		0.00	3,700,000.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
XS1398476793	1.125% Iberdrola International BV EMTN Reg.S. v.16(2026)	EUR		1,700,000.00	1,700,000.00
IE00B6026194	5.000% Irland v.10(2020)	EUR		0.00	5,000,000.00
XS0969365591	2.125% KBC IFIMA S.A. EMTN v.13(2018)	EUR		0.00	3,700,000.00
XS1485532896	0.625% Koninklijke KPN NV EMTN Reg.S. v.16(2025)	EUR		1,000,000.00	1,000,000.00
XS1295413345	1.375% LeasePlan Corporation NV EMTN Reg.S. v.15(2018)	EUR		0.00	2,300,000.00
XS1284570626	1.375% Merck Financial Services GmbH Reg.S. v.15(2022)	EUR		0.00	4,500,000.00
XS0911431517	1.875% Orange S.A. EMTN v.13(2019)	EUR		0.00	4,000,000.00
FR0013181989	0.375% RCI Banque S.A. Reg.S. EMTN v.16(2019)	EUR		3,500,000.00	3,500,000.00
FR0011565555	2.875% RTE EDF Transport S.A. Reg.S. EMTN v.13(2023)	EUR		0.00	2,400,000.00
XS1219499032	3.500% RWE AG Reg.S. Fix-to-float v.15(2075) ¹⁾	EUR		0.00	2,000,000.00
XS0878010718	1.875% RWE Finance BV EMTN v.13(2020)	EUR		0.00	2,000,000.00
FR0013143997	0.625% Sanofi-Aventis S.A. EMTN Reg.S. v.16(2024)	EUR		0.00	3,400,000.00
XS1201001572	2.500% Santander Issuances S.A.U. EMTN Reg.S. v.15(2025)	EUR		0.00	1,700,000.00
DE000A13SL34	1.750% SAP SE Reg.S. v.14(2027)	EUR		0.00	3,750,000.00
FR0011431014	1.750% Société Générale S.A. Pfe. v.13(2020)	EUR		0.00	6,900,000.00
XS1324923520	0.750% Société Générale S.A. Reg.S. EMTN Green Bond v.15(2020)	EUR		0.00	1,300,000.00
FR0011993500	3.000% Suez S.A. EMTN Fix-to-Float Perp. ¹⁾	EUR		0.00	1,000,000.00
XS1139315581	1.375% Total Capital International S.A. Reg.S. EMTN v.14(2025)	EUR		0.00	4,500,000.00
XS1443997223	0.250% Total Capital International S.A. Reg.S. EMTN v.16(2023)	EUR		5,900,000.00	5,900,000.00
XS0942081570	2.000% Vier Gas Transport GmbH EMTN v.13(2020)	EUR		0.00	2,200,000.00
XS1463101680	1.600% Vodafone Group Plc. EMTN Reg.S. v.16(2031)	EUR		2,100,000.00	2,100,000.00
GBP					
GB00B54QLM75	4.000% Großbritannien v.09(2060)	GBP		950,000.00	950,000.00
GB00BDV0F150	1.750% Großbritannien v.13(2019)	GBP		3,900,000.00	3,900,000.00
USD					
US037833BU32	2.850% Apple Inc. Green Bond v.16(2023)	USD		0.00	1,000,000.00

Securities listed or included on organised markets

Interest - bearing securities

EUR

DE000A14J611	2.375% Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075) ¹⁾	EUR		0.00	500,000.00
XS1226748512	1.750% Bristol-Myers Squibb Co. v.15(2035)	EUR		0.00	3,000,000.00
XS0911405784	1.875% Evonik Industries AG Reg.S. v.13(2020)	EUR		0.00	1,600,000.00
XS1408421763	2.000% Philip Morris International Inc. v.16(2036)	EUR		5,500,000.00	5,500,000.00
XS0934389221	1.625% Robert Bosch Investment Nederland BV EMTN v.13(2021)	EUR		0.00	2,000,000.00

USD

US718172BP33	1.250% Philip Morris International Inc. v.15(2017)	USD		0.00	600,000.00
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Investment fund units

Investment fund units owned by the Investment Company

DE000A1C81J5	UnilInstitutional Euro Reserve Plus	UNITS		0.00	100,000.00
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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)	EUREX EURO STOXX 50 Index	EUR	1,092		
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Contracts sold

Underlying instrument(s)	EUREX EURO STOXX 50 Index	EUR	53,588		
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Interest rate future contracts

Contracts purchased

Underlying instrument(s)	Synth. Anleihe 10YR Bundesanleihe 6%	EUR	74,342		
Underlying instrument(s)	Synth. Anleihe 10YR französische Bundesanleihe 6% Perp.	EUR	84,349		

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
	Underlying instrument(s) Synth. Anleihe 10YR US T-Bond Note	USD	38,810		
	Underlying instrument(s) Synth. Anleihe 30YR Bundesanleihe 4% (Euro-BUXL)	EUR	18,645		

Contracts sold

Underlying instrument(s) Synth. Anleihe 10YR Bundesanleihe 6%	EUR	304,642
Underlying instrument(s) Synth. Anleihe 2YR Euro-Schatz 6%	EUR	103,899

Currency future contracts (sale)

Forward exchange sales

CHF	EUR	31,366
GBP	EUR	101,581
HKD	EUR	319
HRK	EUR	9,179
JPY	EUR	18,853
MXN	EUR	17,968
NOK	EUR	17,963
PLN	EUR	12,021
SEK	EUR	17,850
TRY	EUR	6,027
USD	EUR	461,458
ZAR	EUR	5,839

Currency future contracts (purchase)

Forward exchange purchases

CAD	EUR	5,860
CHF	EUR	31,404
GBP	EUR	117,415
HRK	EUR	9,135
JPY	EUR	18,591
MXN	EUR	11,857
NOK	EUR	18,010
PLN	EUR	11,995
SEK	EUR	17,893
TRY	EUR	5,992
USD	EUR	335,129
ZAR	EUR	6,005

Currency Future Contracts "Cross CFC"

Purchase / Sale

AUD / GBP	GBP	4,763
AUD / JPY	JPY	4,818,000
AUD / NZD	NZD	19,784
AUD / USD	USD	47,498
CAD / GBP	GBP	6,900
CAD / USD	USD	125,993
CHF / USD	USD	34,400
CNH / USD	USD	6,704
GBP / AUD	AUD	9,400
GBP / CAD	CAD	13,149
GBP / JPY	JPY	756,300
GBP / USD	USD	30,728
ILS / USD	USD	13,383
JPY / AUD	AUD	57,710
JPY / USD	USD	54,349
MXN / USD	USD	40,808
NOK / SEK	SEK	55,583
NZD / AUD	AUD	27,389
NZD / USD	USD	6,840
RUB / USD	USD	20,329
SAR / USD	USD	6,663
SEK / NOK	NOK	171,000

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
SEK / USD		USD	13,292		
TRY / USD		USD	6,828		
USD / AUD		AUD	64,107		
USD / CAD		CAD	171,758		
USD / CHF		CHF	33,375		
USD / DKK		DKK	710		
USD / GBP		GBP	16,386		
USD / ILS		ILS	51,600		
USD / JPY		JPY	6,552,776		
USD / MXN		MXN	619,894		
USD / NZD		NZD	10,122		
USD / RUB		RUB	1,365,600		
USD / SEK		SEK	109,260		
USD / TRY		TRY	19,600		
USD / ZAR		ZAR	268,100		
ZAR / USD		USD	17,225		

Currency forwards with cash settlement

Purchase / Sale

COP / USD	COP	20,033,000
IDR / USD	IDR	92,576,250
INR / USD	INR	1,373,533
KRW / USD	KRW	8,086,800
USD / COP	USD	6,700
USD / IDR	IDR	89,856,000
USD / INR	USD	20,400
USD / KRW	KRW	8,110,950

Options

Options on Shares

Purchased sell options (Put)

Underlying instrument(s) Anheuser-Busch InBev S.A.	EUR	45
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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%, Synth. Anleihe 10YR Bundesanleihe 6% Perp. 10YR Synth. Anleihe	EUR	495
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Sold sell options (Put)

Underlying instrument(s) Synth. Anleihe 10YR Bundesanleihe 6%	EUR	205
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Options on foreign exchange derivatives

Options on currency

Contracts purchased (Put)

Put on EUR/GBP Juli 2016/0.757	EUR	212
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Sold contracts (Call)

Call on EUR/GBP Mai 2016/0.841	EUR	30
Call on EUR/USD Juni 2016/1.185	EUR	20
Call on EUR/USD Mai 2016/1.1680	EUR	25

Sold sell options (Put)

Put on EUR/GBP Juli 2016/0.742	EUR	64
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Swaps

Protection Buyer

Underlying instrument(s) EUROZONE HICP EX TOBACCO/1.0750% 22.02.2026, J.P. Morgan Securities Plc., London/iTraxx Europe Serie 25 Index (5 Years) CDS v.16(2021)	EUR	40,000
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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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Interest swaps

Underlying instrument(s)	LIBOR (USD) 3 Monate/0.9960%, 0.7650%/LIBOR (USD) 3 Monate	USD	444,800		
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Zero Inflation Swaps

Underlying instrument(s)	EUROZONE HICP EX TOBACCO/1.0750% 22.02.2026, J.P. Morgan Securities Plc., London/iTraxx Europe Serie 25 Index (5 Years) CDS v.16(2021)	EUR	25,000		
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Securities lending

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

Dated

Underlying instrument(s)			
Assa-Abloy AB	EUR	11,006	
1.000 % Bank Nederlandse Gemeenten EMTN Reg.S. v.16(2026)	EUR	6,331	
0.500 % Bundesrepublik Deutschland v.16(2026)	EUR	20,120	
Drillisch AG	EUR	3,974	
Essilor International - Compagnie Générale d'Optique S.A.	EUR	10,835	
H & M Hennes & Mauritz AB	EUR	9,735	
ING Groep N.V.	EUR	8,543	
Koninklijke DSM N.V.	EUR	19,623	
Sampo OYJ	EUR	15,492	
1.150 % Spanien v.15(2020)	EUR	62,520	
Unilever N.V.	EUR	36,815	

Undated

Underlying instrument(s)			
Coloplast AS	EUR	9,896	
1.000 % Nordea Bank Finland Plc. Reg.S. Pfe. v.14(2024)	EUR	3,679	

1) Floating interest rate

Appendix pursuant to §7 Nr. 9 KARBV

Unit value UniRak	EUR	112.50
Units in circulation UniRak	QNT	24,365,339.00
Unit value UniRak -net-	EUR	61.12
Units in circulation UniRak -net-	QNT	9,543,437.00

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.

Frankfurt am Main, October 4th, 2016

Union Investment Privatfonds GmbH
The Management

Investment company

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

Subscribed and paid-up capital:
EUR 24.462 million

Capital and reserves:
EUR 238.270 million

(As at December 31st, 2015)

Registration Court

Frankfurt am Main District court HRB 9073

Supervisory Board

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

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

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

Managing Directors

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

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

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

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

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

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

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

Shareholder

Union Asset Management Holding AG,
Frankfurt am Main

Distributors and Paying Agents in the Federal Republic of Germany:

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

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

Additional information for selling 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 shareholders 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.

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Distributor and Paying Agent in Austria:

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A-1010 Vienna

Depository

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

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

Capital and reserves:
EUR 16,555 million

(As at December 31st, 2015)

Auditor

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft
Mergenthalerallee 3-5
65760 Eschborn

As at: September 30th, 2016,
unless otherwise stated

Union Investment Privatfonds GmbH
Weißfrauenstraße 7
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Visit our website:
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