



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report as at September 30th, 2016

UniRenta Corporates

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

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

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

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

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

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

Dealing with the change in the markets

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

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

Bond markets largely determined by monetary policy

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

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

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

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

Stock markets with growth, on balance

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

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

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

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

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

Important information:

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

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

Investment policy

Investment objective, investment policy and significant events

UniRenta Corporates is an actively managed global bond fund that invests in corporate bonds, convertible and warrant bonds and other interest-bearing securities (including zero-coupon bonds), with a focus on those denominated in USD. Other bonds denominated in EUR, JPY or GBP may also be included. Derivatives may be used for investment and hedging purposes. The objective of the investment policy is to generate an adequate return on the capital invested, while at the same time taking economic and political risks as well as the currency risk into consideration.

Portfolio structure and main changes

During the financial year, investments in bonds fluctuated between 80 per cent and 101 per cent (including derivatives) and most recently constituted 99 per cent of the Fund's assets. The majority of bond investments during the previous reporting period carried a fixed coupon rate. On 30 September 2016, they accounted for 69 per cent.

From a regional viewpoint, bonds were predominantly invested in North America. The share amounted to 47 per cent at year-end. This was followed by investments in the eurozone countries with 23 per cent and European countries outside the eurozone with 15 per cent of bond investments at the end of the financial year.

From an industry viewpoint, the investment focus was on corporate bonds. Industry bonds were the most important bond class with 56 per cent followed by financial bonds with 39 per cent of bond investments at the end of the financial year. Smaller exposures in government and government-related bonds supplemented the industry structure.

The Fund's assets were almost entirely invested in US dollars.

The average credit rating during the financial year was almost constant at A-. At the end of the reporting year, the average duration was 6 years and 8 months. The average return decreased to 2.83 per cent.

For the financial year from 1 October 2015 to 30 September 2016, the unit class UniRenta Corporates A will distribute EUR 2.81 per unit.

For the financial year from 1 October 2015 to 30 September 2016, the unit class UniRenta Corporates I will distribute EUR 3.58 per unit.

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

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class A	6.17	7.09	40.78	81.02
Class I	6.41	7.56	-	-

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

Breakdown by country ¹⁾

United States of America	53.97 %
Great Britain	9.53 %
Netherlands	5.85 %
France	5.50 %
Australia	4.31 %
Japan	2.52 %
Sweden	1.93 %
South Korea	1.66 %
Luxembourg	1.50 %
Italy	1.48 %
Germany	1.23 %
Spain	1.02 %
Canada	0.97 %
India	0.95 %
Virgin Islands (GB)	0.94 %
Mexico	0.90 %
Ireland	0.77 %
Switzerland	0.68 %
Cayman Islands	0.63 %
Jersey	0.57 %
Chile	0.55 %
Israel	0.41 %
Austria	0.34 %
Norway	0.20 %
Singapore	0.19 %
Curacao	0.17 %
Oman	0.17 %
Hong Kong	0.14 %
Portfolio assets	99.08 %
Credit Default Swaps	-0.01 %
Bank deposits	0.51 %
Other assets/Other liabilities	0.42 %
	100.00 %

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

Breakdown by sector ¹⁾

Banks	34.13 %
Technology Hardware & Equipment	10.49 %
Food, Beverage & Tobacco	9.44 %
Energy	6.86 %
Automobiles & Components	5.88 %
Software & Services	5.88 %
Utilities	4.08 %
Pharmaceuticals, Biotechnology & Life Sciences	3.57 %
Insurance	3.44 %
Capital Goods	3.43 %
Media	2.62 %
Raw materials and supplies	2.23 %
Retailing	1.74 %
Diversified Financials	1.25 %
Real Estate	1.18 %
Health Care Equipment & Services	0.87 %
Semiconductors & Semiconductor Equipment	0.54 %
Government Bonds	0.52 %
Commercial & Professional Services	0.36 %
Transportation	0.36 %
Household & Personal Products	0.16 %
Consumer Durables & Apparel	0.05 %
Portfolio assets	99.08 %
Credit Default Swaps	-0.01 %
Bank deposits	0.51 %
Other assets/Other liabilities	0.42 %
	100.00 %

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

Development during the last 3 financial years

Class A

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2014	116.04	1,389	8.68	83.52
30.09.2015	173.71	1,852	42.97	93.82
30.09.2016	159.77	1,636	-19.62	97.65

Development since launch

Class I

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
15.09.2015 ¹⁾	Launch	-	-	100.00
30.09.2015	17.62	174	17.62	101.18
30.09.2016	106.45	980	84.27	108.66

1) Corresponds to the date of the initial net asset value calculation.

Composition of the Fund's assets

as at September 30th, 2016

	EUR
Portfolio assets (Cost of securities: EUR 245,974,605.04)	264,046,475.71
Bank deposits	1,360,050.51
Interest receivable on securities	2,242,138.16
Receivable on sale of units	141,806.32
Receivable on security trades	2,437,809.03
	270,228,279.73

Liabilities on repurchase of units	-195.81
Unrealised losses from Credit Default Swaps	-4,022.40
Interest liabilities	-1,854.25
Liabilities on security trades	-2,818,595.69
Other liabilities	-1,178,639.85
	-4,003,308.00

Fund assets	266,224,971.73
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Attribution to the unit classes

Class A

Proportional fund assets	159,770,177.55 EUR
Units in circulation	1,636,229.784
Unit value	97.65 EUR

Class I

Proportional fund assets	106,454,794.18 EUR
Units in circulation	979,734.000
Unit value	108.66 EUR

Changes in the Fund's assets

in the reporting period from October 1st, 2015 to September 30th, 2016

	Total EUR	Class A EUR	Class I EUR
Fund assets at the beginning of reporting period	191,327,629.49	173,706,396.25	17,621,233.24
Ordinary net income	8,110,359.43	4,598,040.75	3,512,318.68
Income and expenditure equalisation	-1,460,657.42	-200,295.34	-1,260,362.08
Inflow of funds from the sale of units	184,104,634.37	68,289,478.11	115,815,156.26
Outflow of funds for repurchase of units	-119,455,487.60	-87,913,574.05	-31,541,913.55
Realised profits	6,887,808.24	4,902,882.99	1,984,925.25
Realised losses	-3,589,324.61	-2,572,284.90	-1,017,039.71
Net change in unrealised profits and losses	4,922,204.80	3,517,770.47	1,404,434.33
Distribution	-4,622,194.97	-4,558,236.73	-63,958.24
Fund assets at the end of reporting period	266,224,971.73	159,770,177.55	106,454,794.18

Income statement

in the reporting period from October 1st, 2015 to September 30th, 2016

	Total EUR	Class A EUR	Class I EUR
Interest on bonds	7,660,176.01	5,332,948.71	2,327,227.30
Bank interest	-22,303.14	-17,206.78	-5,096.36
Income from securities lending operations	73.80	51.03	22.77
Income from compensation payments for securities lending	33,494.11	20,300.72	13,193.39
Other receipts	1,056,356.89	709,743.62	346,613.27
Income equalisation	1,735,654.20	246,325.61	1,489,328.59
Total receipts	10,463,451.87	6,292,162.91	4,171,288.96
Interest on borrowings	-800.76	-320.59	-480.17
Management fee	-1,666,468.34	-1,362,049.62	-304,418.72
All-in fee	-218,873.93	-151,239.10	-67,634.83
Printing and mailing of annual and semi-annual reports	-4,675.10	-3,026.63	-1,648.47
Publication costs	-7,784.18	-5,812.52	-1,971.66
Taxe d'abonnement	-114,315.94	-78,715.48	-35,600.46
Other expenditure	-65,177.41	-46,927.95	-18,249.46
Expenditure equalisation	-274,996.78	-46,030.27	-228,966.51
Total expenditure	-2,353,092.44	-1,694,122.16	-658,970.28
Ordinary net income	8,110,359.43	4,598,040.75	3,512,318.68
Total transaction costs in the financial year ¹⁾	38,457.89		
Ongoing charges in per cent ^{1) 2)}		1.11	0.65

1) See notes on the report.

2) For the fund UniRenta Corporates / Class I, during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

Change to number of units in circulation

	Class A Quantity	Class I Quantity
Units in circulation at the beginning of reporting period	1,851,577.784	174,163.000
Units issued	723,070.000	1,105,666.000
Units redeemed	-938,418.000	-300,095.000
Units in circulation at the end of reporting period	1,636,229.784	979,734.000

UniRenta Corporates

Schedule of assets

Prices as at September 30th, 2016

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Bonds							
Stock-exchange-traded securities							
USD							
XS1264600310	4.750 % ABN AMRO Bank N.V. Reg.S. v.15(2025)	500,000	1,000,000	500,000	105.1620	467,927.38	0.18
XS0857872500	5.500 % Allianz SE EMTN v.12(2028)	1,000,000	0	1,000,000	104.5000	929,963.51	0.35
US022095AL79	4.750 % Altria Group Inc. v.11(2021)	0	0	300,000	113.0350	301,775.38	0.11
US026874CU91	4.875 % American International Group Inc. v.12(2022)	0	0	500,000	112.7370	501,633.00	0.19
US026874CY14	4.125 % American International Group Inc. v.13(2024)	0	0	250,000	107.9540	240,175.31	0.09
US035242AA44	2.625 % Anheuser-Busch InBev Finance Inc. v.13(2023)	0	0	1,000,000	102.0733	908,367.89	0.34
US03523TBP21	2.500 % Anheuser-Busch InBev Worldwide Inc. v.12(2022)	0	0	500,000	102.1620	454,578.62	0.17
US00206RBD35	3.000 % AT & T Inc. v.12(2022)	0	0	1,000,000	102.9610	916,267.69	0.34
US06051GEM78	5.700 % Bank of America Corporation v.12(2022)	0	0	500,000	116.5860	518,759.46	0.19
US06738EAL92	3.250 % Barclays Plc. v.16(2021)	500,000	0	500,000	101.6000	452,077.96	0.17
XS1488421592	1.625 % BAT International Finance Plc. EMTN Reg.S. v.16(2019)	2,400,000	900,000	1,500,000	99.6800	1,330,604.25	0.50
USG08820CJ26	3.500 % BAT International Finance Plc. Reg.S. v.15(2022)	0	0	400,000	107.4100	382,344.04	0.14
US05530QAK67	3.950 % BAT International Finance Plc. 144A v.15(2025)	1,000,000	0	1,000,000	110.4550	982,958.08	0.37
XS0798324306	6.500 % BG Energy Capital Plc. FRN v.12(2022)	0	0	500,000	104.2850	464,025.10	0.17
USN1384FAB15	5.350 % Bharti Airtel International Reg.S. v.14(2024)	0	0	250,000	110.5535	245,958.66	0.09
DE000A1ZJK19	2.250 % BMW US Capital LLC EMTN Reg.S. v.14(2020)	0	0	1,000,000	101.7300	905,312.81	0.34
XS1382378690	3.161 % BP Capital Markets Plc. Reg.S. v.16(2021)	700,000	0	700,000	104.7580	652,581.65	0.25
US05565QCD88	2.750 % BP Capital Markets Plc. v.13(2023)	0	0	1,000,000	101.3160	901,628.55	0.34
US05565QCZ90	3.062 % BP Capital Markets Plc. v.15(2022)	0	0	400,000	104.9602	373,623.57	0.14
USG15632AP07	3.750 % British Sky Broadcasting Group Plc. v.14(2024)	0	0	1,350,000	106.2410	1,276,366.91	0.48
US149123BV25	3.900 % Caterpillar Inc. v.11(2021)	0	0	1,000,000	109.4240	973,783.04	0.37
US172967FF30	5.375 % Citigroup Inc. v.10(2020)	0	0	490,000	112.2994	489,692.14	0.18
US172967FX46	5.875 % Citigroup Inc. v.12(2042)	0	0	250,000	129.3224	287,715.58	0.11
US172967KS95	2.050 % Citigroup Inc. v.16(2019)	400,000	0	400,000	100.8861	359,121.12	0.13
US172967KN09	3.400 % Citigroup Inc. v.16(2026)	1,100,000	0	1,100,000	103.2460	1,010,684.35	0.38
US172967KR13	4.750 % Citigroup Inc. v.16(2046)	1,000,000	0	1,000,000	105.8820	942,262.17	0.35
XS1108784510	4.500 % Cloverie PLC via Swiss Re Corporate Solutions Ltd. Fix-to-Float v.14(2044)	0	1,000,000	1,000,000	101.8750	906,603.19	0.34
FR0011538461	6.875 % CNP Assurances S.A. DL-FLR Notes v.13/PERP.	1,000,000	0	1,000,000	107.7820	959,170.60	0.36
US191216BW99	2.550 % Coca-Cola Co. v.16(2026)	900,000	0	900,000	102.9754	824,756.25	0.31
US252458AA52	4.250 % Diageo Investment Corporation v.12(2042)	0	0	700,000	112.4649	700,591.17	0.26
US25746UAN90	6.300 % Dominion Resources Inc. v.03(2033)	0	0	800,000	124.5039	886,385.33	0.33
US25156PAN33	6.000 % Dte. Telekom International Finance BV v.12(2019)	0	0	500,000	112.0155	498,422.62	0.19
US25156PAR47	4.875 % Dte. Telekom International Finance BV v.12(2042)	0	0	500,000	116.5660	518,670.46	0.19
USN27915AB85	4.875 % Dte. Telekom International Finance BV v.12(2042)	500,000	0	1,000,000	116.6730	1,038,293.14	0.39
USF2893TAM83	5.625 % Electricité de France S.A. EMTN Reg.S. FRN Perp.	0	0	500,000	98.0000	436,059.45	0.16
USL2967VEC56	5.125 % ENEL Finance International NV Reg.S. v.09(2019)	0	0	500,000	109.9110	489,058.47	0.18
US36164QMS48	2.342 % GE Capital International Funding Co. v.16(2020)	735,000	0	735,000	102.9315	673,263.80	0.25
US37045XBM74	3.200 % General Motors Financial Co. Inc. v.16(2021)	1,600,000	1,100,000	500,000	101.4891	451,584.50	0.17
US377372AH03	2.800 % GlaxoSmithKline Capital Inc. v.13(2023)	0	0	1,000,000	104.6930	931,681.05	0.35
US377373AD71	2.850 % GlaxoSmithKline Capital Plc. v.12(2022)	1,000,000	0	1,000,000	105.5590	939,387.74	0.35
US38144LAB62	6.250 % Goldman Sachs Group Inc. v.07(2017)	0	0	500,000	104.1390	463,375.46	0.17
US38141GGS75	5.750 % Goldman Sachs Group Inc. v.12(2022)	0	0	1,000,000	116.2366	1,034,409.54	0.39
US38145GAG55	2.350 % Goldman Sachs Group Inc. v.16(2021)	500,000	0	500,000	99.9812	444,874.97	0.17
US404280BB43	3.900 % HSBC Holdings Plc. Reg.S. v.16(2026)	2,500,000	1,000,000	1,500,000	104.4870	1,394,771.74	0.52
USG4672UAA37	7.625 % Hutchison Whampoa International Ltd. v.09(2019)	0	0	500,000	114.4670	509,330.78	0.19
USY3815NAV39	2.875 % Hyundai Capital Services Inc. Reg.S. Green Bond v.16(2021)	2,000,000	0	2,000,000	103.7810	1,847,130.02	0.69
USG4721SAQ42	5.000 % Iberdrola Finance Ireland Ltd. Reg.S. v.09(2019)	500,000	0	500,000	109.4770	487,127.35	0.18
US459200HA23	2.900 % IBM Corporation v.11(2021)	0	0	250,000	105.7380	235,245.17	0.09
XS1274011102	3.125 % ICICI Bank Ltd. (Dubai Branch) Reg.S. v.15(2020)	0	0	650,000	102.4925	592,863.98	0.22
USG4721VBL74	3.500 % Imperial Brands Finance Plc. Reg.S. v.13(2023)	1,000,000	0	1,000,000	104.1940	927,240.37	0.35
XS0995102778	4.125 % ING Bank v.13(2023)	0	2,000,000	1,000,000	102.6500	913,500.04	0.34
US459200HU86	3.625 % International Business Machines Corporation v.14(2024)	0	0	500,000	108.6650	483,514.28	0.18
US46507NAB64	9.375 % Israel Electric Corp. Ltd. v.09(2020)	0	0	1,000,000	122.1250	1,086,811.43	0.41
US24422ERM39	2.750 % John Deere Capital Corporation MTN v.12(2022)	0	0	300,000	104.6385	279,358.81	0.10

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

UniRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
US478160AZ78	3.550 % Johnson & Johnson v.11(2021)	0	0	1,000,000	109.3697	973,299.81	0.37
US46625HRT94	2.400 % JPMorgan Chase & Co. v.16(2021)	1,000,000	0	1,000,000	101.3526	901,954.26	0.34
US46625HRL68	2.700 % JPMorgan Chase & Co. v.16(2023)	3,000,000	0	3,000,000	100.6720	2,687,692.44	1.01
US487836BD94	4.000 % Kellogg Co. v.10(2020)	0	0	316,000	109.4000	307,647.95	0.12
US500472AF27	3.750 % Koninklijke Philips NV v.12(2022)	0	500,000	500,000	108.0330	480,702.14	0.18
US50066CAF68	2.875 % Korea Gas Corporation Reg.S. v.13(2018)	0	0	1,000,000	102.7005	913,949.45	0.34
XS1389943686	2.250 % Korea Resources Corporation Reg.S. v.16(2021)	700,000	0	700,000	101.3085	631,093.26	0.24
XS1379107219	5.000 % Kuwait Projects Co v.16(2023)	1,500,000	750,000	750,000	106.2090	708,879.15	0.27
US539439AK53	3.100 % Lloyds Bank Plc. v.16(2021)	800,000	0	800,000	102.3350	728,557.44	0.27
US589331AN70	5.000 % Merck & Co. Inc. -NEW- v.09(2019)	0	0	600,000	110.0300	587,505.56	0.22
US59156RAP38	6.400 % MetLife Inc. Fix-to-Float v.06(2036)	0	0	500,000	111.0000	493,904.07	0.19
US59156RAY45	5.875 % MetLife Inc. v.10(2041)	0	0	250,000	123.9691	275,805.60	0.10
US606822AA24	2.950 % Mitsubishi UFJ Financial Group Inc. v.16(2021)	200,000	0	200,000	103.0575	183,425.29	0.07
US606822AD62	3.850 % Mitsubishi UFJ Financial Group Inc. v.16(2026)	300,000	0	300,000	109.4045	292,082.85	0.11
USJ45992PK42	3.750 % Mizuho Bank Ltd. Reg.S. v.14(2024)	0	0	250,000	108.8875	242,252.16	0.09
USJ45992PU24	2.700 % Mizuho Bank Ltd. Reg.S. v.15(2020)	2,200,000	1,000,000	1,200,000	102.5020	1,094,619.56	0.41
US617482V925	6.375 % Morgan Stanley v.12(2042)	0	0	250,000	136.4980	303,679.81	0.11
US65557DAJ00	4.875 % Nordea Bank AB v.10(2020)	1,500,000	0	1,500,000	110.0250	1,468,697.16	0.55
XS1372846003	4.250 % NTPC Ltd. Reg.S v.16(2026)	1,600,000	600,000	1,000,000	107.3225	955,081.43	0.36
US674599BT13	8.450 % Occidental Petroleum Corporation v.99(2029)	0	0	500,000	147.5286	656,441.22	0.25
US68389XBL82	2.400 % Oracle Corporation v.16(2023)	1,300,000	0	1,300,000	101.0890	1,169,490.97	0.44
US35177PAL13	9.000 % Orange S.A. v.01(2031)	0	0	500,000	159.8290	711,172.91	0.27
US35177PAT49	5.375 % Orange S.A. v.09(2019)	0	900,000	500,000	110.3340	490,940.64	0.18
US713448CM83	3.600 % PepsiCo Inc. v.14(2024)	1,000,000	0	1,000,000	109.7950	977,084.63	0.37
US718172AW92	4.125 % Philip Morris International Inc. v.13(2043)	0	1,000,000	500,000	108.1700	481,311.74	0.18
US718172BL29	4.250 % Philip Morris International Inc. v.14(2044)	0	0	500,000	111.2380	494,963.07	0.19
USY72570AM99	4.875 % Reliance Industries Ltd. Reg.S. v.15(2045)	0	0	500,000	106.3885	473,384.80	0.18
US767201AQ92	3.750 % Rio Tinto Finance USA Ltd. v.11(2021)	0	0	500,000	108.4080	482,370.74	0.18
US80281LAE56	2.875 % Santander UK Group Holdings Plc. v.16(2021)	1,500,000	0	1,500,000	100.1910	1,337,425.47	0.50
US822582AN22	5.500 % Shell International Finance BV v.10(2040)	500,000	0	500,000	122.7740	546,293.49	0.21
US822582AV48	2.250 % Shell International Finance BV v.12(2023)	1,000,000	0	2,000,000	100.4900	1,788,555.66	0.67
XS0600103401	4.500 % Singtel Group Treasury Pte Ltd. v.11(2021)	0	0	500,000	112.2040	499,261.37	0.19
USG8200QAB26	4.375 % Sinopec Group Overseas Development (2013) Ltd. Reg.S. v.13(2023)	0	0	500,000	111.0380	494,073.15	0.19
USF8586CBS01	4.750 % Société Générale S.A. Reg.S. v.15(2025)	2,500,000	2,000,000	500,000	103.4200	460,176.20	0.17
US83368TAD00	2.500 % Société Générale S.A. Reg.S. v.16(2021)	2,500,000	1,000,000	1,500,000	102.3850	1,366,712.65	0.51
XS0829351690	5.625 % SSE Plc. FRN Fix-to-Float Perp.	0	1,000,000	500,000	102.6000	456,527.54	0.17
XS1480699484	2.100 % Standard Chartered Bank Plc. Reg.S. v.16(2019)	200,000	0	200,000	100.1780	178,300.26	0.07
XS1480699641	4.300 % Standard Chartered Bank Plc. Reg.S. v.16(2027)	2,200,000	0	2,200,000	100.1515	1,960,784.02	0.74
USY81647AB84	4.875 % State Bank of India (London Branch) Reg.S. v.14(2024)	0	0	500,000	111.9851	498,287.35	0.19
US865622AW48	3.200 % Sumitomo Mitsui Banking Corporation v.12(2022)	0	0	500,000	103.9610	462,583.43	0.17
US865622BN30	3.400 % Sumitomo Mitsui Banking Corporation v.14(2024)	0	0	350,000	106.6045	332,042.14	0.12
USJ7771XAB58	4.436 % Sumitomo Mitsui Financial Group Inc. Reg.S. v.14(2024)	0	0	500,000	109.7400	488,297.59	0.18
US86562MAE03	2.058 % Sumitomo Mitsui Financial Group Inc. v.16(2021)	500,000	0	500,000	99.2800	441,754.92	0.17
US86562MAF77	2.632 % Sumitomo Mitsui Financial Group Inc. v.16(2026)	1,500,000	0	1,500,000	99.2445	1,324,790.87	0.50
US86562MAC47	3.784 % Sumitomo Mitsui Financial Group Inc. v.16(2026)	600,000	0	600,000	108.8785	581,357.12	0.22
XS1194054166	5.250 % Svenska Handelsbanken AB Reg.S. Fix-to-Float Perp.	0	0	500,000	98.3750	437,728.04	0.16
US086360171	2.125 % Swedbank Hypotek AB v.12(2017)	0	0	500,000	100.6270	447,748.51	0.17
XS1341169867	3.625 % Swire Properties MTN Financing Ltd. EMTN v.16(2026)	400,000	0	400,000	107.1145	381,292.16	0.14
US87927VAF58	6.375 % Telecom Italia Capital S.A. v.04(2033)	500,000	0	500,000	102.1190	454,387.29	0.17
US87938WAC73	7.045 % Telefonica Emisiones S.A.U. v.06(2036)	500,000	0	500,000	131.6391	585,739.52	0.22
US87938WAQ69	3.192 % Telefonica Emisiones S.A.U. v.13(2018)	0	0	250,000	102.4000	227,818.81	0.09
US87938WAR43	4.570 % Telefonica Emisiones S.A.U. v.13(2023)	1,000,000	0	1,000,000	111.5110	992,355.61	0.37
US879385AD49	8.250 % Telefonica Europe BV v.00(2030)	0	0	500,000	145.8260	648,865.36	0.24
US88032XAC83	2.875 % Tencent Holdings Ltd. Reg.S. v.15(2020)	0	0	500,000	103.0225	458,407.49	0.17
US881575AC87	6.150 % Tesco Plc. v.07(2037)	0	0	500,000	99.7060	443,650.44	0.17
US88167AAD37	2.800 % Teva Pharmaceutical Finance III BV Reg.S. v.16(2023)	1,000,000	0	1,000,000	99.9000	889,027.32	0.33
US191216BY55	1.550 % The Coca-Cola Co. v.16(2021)	2,300,000	800,000	1,500,000	99.8015	1,332,226.13	0.50
USP6629MAA01	4.250 % The Mexiko City Airport Trust Reg.S. v.16 (2026)	400,000	0	400,000	100.4900	357,711.13	0.13
US842587CX39	4.400 % The Southern Co. DL-Notes 2016(16/46)	500,000	0	500,000	109.5218	487,326.69	0.18
US842587CV72	3.250 % The Southern Co. v.16(2026)	2,000,000	0	2,000,000	103.9289	1,849,762.39	0.69
US25468PDM59	1.850 % The Walt Disney Co Reg.S.v.16(2026)	300,000	0	300,000	96.2450	256,950.25	0.10
US887315AY59	6.875 % Time Warner Cable Inc. v.98(2018)	0	0	500,000	109.1020	485,458.75	0.18
CH0214139930	4.750 % UBS AG v.13(2023)	0	0	1,000,000	102.1250	908,827.98	0.34

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

UniRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
XS0925177130	6.375 % UniCredit S.p.A. EMTN FRN v.13(2023)	1,000,000	1,000,000	2,000,000	100.7500	1,793,183.23	0.67
US912810RQ31	2.500 % Vereinigte Staaten von Amerika v.16(2046)	15,000,000	14,000,000	1,000,000	103.5470	921,482.58	0.35
US92343VDC54	4.125 % Verizon Communications Inc. Reg.S. v.16(2046)	800,000	0	800,000	100.7931	717,580.14	0.27
US92343VBQ68	4.500 % Verizon Communications Inc. v.13(2020)	0	0	300,000	110.0263	293,742.90	0.11
US92343VCQ59	4.400 % Verizon Communications Inc. v.14(2034)	500,000	0	1,400,000	105.8130	1,318,307.38	0.50
US92857WBC38	2.950 % Vodafone Group Plc. v.13(2023)	500,000	0	1,500,000	102.7710	1,371,865.27	0.52
US92857WBD11	4.375 % Vodafone Group Plc. v.13(2043)	1,500,000	500,000	2,000,000	100.1730	1,782,913.59	0.67
US931142CV30	4.875 % Wal-Mart Stores Inc. v.10(2040)	0	0	700,000	124.9280	778,229.06	0.29
US94974BGT17	4.400 % Wells Fargo & Co. v.16(2046)	3,600,000	2,600,000	1,000,000	102.5200	912,343.15	0.34
US961214CX95	2.850 % Westpac Banking Corporation Reg.S. v.16(2026)	200,000	0	200,000	101.4975	180,648.75	0.07
US962166BR41	7.375 % Weyerhäuser Co. v.02(2032)	0	0	300,000	136.3829	364,108.48	0.14

93,688,571.67
93,688,571.67 **35.14**
35.14

Stock-exchange-traded securities

Securities listed or included on organised markets

USD

US00038AAB98	4.000 % ABB Treasury Center USA Inc. 144A v.11(2021)	0	0	500,000	106.4650	473,725.19	0.18
US00507UAR23	3.450 % Actavis Funding SCS v.15(2022)	0	0	100,000	105.0400	93,476.91	0.04
US00507UAS06	3.800 % Actavis Funding SCS v.15(2025)	1,500,000	0	1,500,000	105.8120	1,412,458.84	0.53
US02209SAN36	2.850 % Altria Group Inc. v.12(2022)	0	0	2,000,000	104.9455	1,867,856.19	0.70
US02209SAQ66	4.500 % Altria Group Inc. v.13(2043)	1,500,000	0	1,500,000	114.2231	1,524,736.58	0.57
US023135AJ58	2.500 % Amazon.com Inc. v.12(2022)	0	0	500,000	103.2160	459,268.49	0.17
US023135AQ91	4.950 % Amazon.com Inc. v.14(2044)	0	0	500,000	121.8600	542,226.57	0.20
US026874DC84	3.875 % American International Group Inc. v.15(2035)	0	0	500,000	98.3320	491,536.71	0.16
US031162BW91	2.125 % Amgen Inc. v.15(2020)	0	0	700,000	101.6190	633,027.50	0.24
US031162BY57	3.125 % Amgen Inc. v.15(2025)	1,000,000	0	1,000,000	103.7640	923,413.72	0.35
US031162CH16	2.250 % Amgen Inc. v.16(2023)	300,000	0	300,000	99.9608	266,870.52	0.10
US035242AL09	3.300 % Anheuser-Busch Finance Inc. NV v.16(2023)	3,000,000	0	3,000,000	105.5500	2,817,922.93	1.06
US037833AY62	2.150 % Apple Inc. Reg.S. v.15(2022)	0	0	800,000	101.6460	723,652.22	0.27
US037833BZ29	2.450 % Apple Inc. Reg.S. v.16(2026)	400,000	0	400,000	100.6490	358,277.12	0.13
US037833CD08	3.850 % Apple Inc. Reg.S. v.16(2046)	1,000,000	0	1,000,000	103.1755	918,176.56	0.34
US037833AK68	2.400 % Apple Inc. v.13(2023)	0	550,000	1,000,000	102.0900	908,516.51	0.34
US037833BY53	3.250 % Apple Inc. v.16(2026)	1,000,000	0	1,000,000	107.0590	952,736.50	0.36
US037833BX70	4.650 % Apple Inc. v.16(2046)	2,000,000	1,000,000	1,000,000	114.8570	1,022,132.24	0.38
US00206RBK77	4.350 % AT&T Inc. v.13(2045)	1,000,000	0	3,000,000	99.5322	2,657,262.61	1.00
US00206RCS94	3.600 % AT&T Inc v.16(2023)	2,000,000	0	2,000,000	105.6740	1,880,822.28	0.71
USQ0426RND62	4.400 % Australia & New Zealand Banking Group Ltd. Reg.S. v.16(2026)	1,000,000	0	1,000,000	106.6885	949,439.35	0.36
USF0609NAP36	6.463 % AXA S.A. Reg.S Fix-to-Float Perp.	1,000,000	0	1,000,000	104.7500	932,188.31	0.35
USF0609NAQ19	6.379 % AXA SA Reg.S. Fix-to-float Perp.	900,000	0	900,000	109.0000	873,008.81	0.33
US05946KAD37	3.000 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) v.15(2020)	2,000,000	1,000,000	1,000,000	103.0250	916,837.23	0.34
US06053FAA75	4.100 % Bank of America Corporation Reg.S. v.13(2023)	0	0	250,000	108.4400	241,256.56	0.09
US06051GFN43	2.250 % Bank of America Corporation Reg.S. v.15(2020)	0	0	1,000,000	100.6960	896,111.06	0.34
US06051GEX34	2.600 % Bank of America Corporation v.13(2019)	0	0	500,000	101.9180	453,492.93	0.17
US06051GFF19	4.000 % Bank of America Corporation v.14(2024)	0	0	170,000	107.4100	162,496.22	0.06
US06051GFM69	4.000 % Bank of America Corporation v.15(2025)	0	0	1,000,000	103.7370	923,173.44	0.35
US06051GFX25	3.500 % Bank of America Corporation v.16(2026)	2,500,000	0	2,500,000	104.2310	2,318,924.09	0.87
US06675GAF28	2.750 % Banque Fédérative du Crédit Mutuel S.A. Reg.S. v.15(2020)	1,000,000	0	1,000,000	103.3600	919,818.46	0.35
US084670BS67	3.125 % Berkshire Hathaway Inc. v.16(2026)	1,000,000	0	1,000,000	105.6076	939,820.24	0.35
US055451AR98	4.125 % BHP Billiton Finance Ltd. v.12(2042)	0	0	300,000	106.2520	283,666.46	0.11
USQ12441AA19	6.250 % BHP Billiton Finance USA Ltd. Reg.S. Fix-to-Float v.15(2075)	1,700,000	1,400,000	300,000	108.6000	289,935.04	0.11
USU09513GL78	2.000 % BMW US Capital LLC Reg.S. v.16(2021)	1,400,000	0	1,400,000	100.7900	1,255,726.62	0.47
USU09513GM51	2.800 % BMW US Capital LLC Reg.S. v.16(2026)	450,000	0	450,000	101.7600	407,510.90	0.15
US05579TSG71	4.250 % BNP Paribas S.A. v.14(2024)	0	0	700,000	104.0750	648,326.96	0.24
US05565QC557	3.535 % BP Capital Markets Plc. v.14(2024)	0	0	200,000	106.6155	189,757.94	0.07
US05578UAB08	5.150 % BPCE S.A. EMTN Reg.S. v.14(2024)	0	0	750,000	105.7960	706,122.63	0.27
US05578DAR35	2.250 % BPCE S.A. v.15(2020)	0	0	1,000,000	101.7170	905,197.12	0.34
US12189LAM37	3.000 % Burlington Northern Santa Fe LLC v.13(2023)	0	500,000	500,000	105.2100	468,140.96	0.18
US12189LAR24	3.750 % Burlington Northern Santa Fe LLC v.14(2024)	0	0	200,000	110.2430	196,214.29	0.07
US12189LAT89	3.400 % Burlington Northern Santa Fe LLC v.14(2024)	0	0	300,000	108.0137	288,369.76	0.11
US14912LSQ03	2.625 % Caterpillar Financial Services Corporation v.13(2023)	0	0	300,000	102.3860	273,345.20	0.10
US14912L6P11	1.500 % Caterpillar Financial Services Corporation v.16(2018)	200,000	0	200,000	100.3551	178,615.47	0.07
US172967KV25	2.350 % Citigroup Inc. Reg.S. v.16(2021)	1,800,000	0	1,800,000	100.5670	1,610,933.52	0.61

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

UniRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
US172967HV61	4.000 % Citigroup Inc. v.14(2024)	0	0	1,500,000	104.4790	1,394,664.95	0.52
US172967JH59	1.800 % Citigroup Inc. v.15(2018)	1,000,000	1,000,000	3,000,000	100.1400	2,673,489.37	1.00
US191216AZ30	2.500 % Coca-Cola Co. v.13(2023)	0	0	750,000	103.0300	687,661.30	0.26
USP3143NAP98	3.000 % Codelco Inc. v.12(2022)	0	0	600,000	99.5742	531,676.78	0.20
US19416QEB23	0.900 % Colgate-Palmolive Co. v.13(2018)	0	0	125,000	99.8490	111,071.68	0.04
US20030NB90	3.600 % Comcast Corporation v.14(2024)	0	0	1,300,000	109.8480	1,270,823.17	0.48
US20030NBL47	3.375 % Comcast Corporation v.14(2025)	0	0	1,000,000	107.1830	953,839.99	0.36
US20030NBU46	3.400 % Comcast Corporation v.16(2046)	1,000,000	0	1,000,000	96.9270	862,570.08	0.32
USP30179AM09	4.875 % Comisión Federal de Electricidad v.13(2024)	0	0	300,000	105.2500	280,991.37	0.11
US20259DAA54	8.125 % Commerzbank AG Reg.S. v.13(2023)	0	0	250,000	115.7500	257,519.80	0.10
US2027A1HX82	1.665 % Commonwealth Bank of Australia Reg.S. FRN v.16(2021)	400,000	0	400,000	100.2455	356,840.79	0.13
US2027A1HR15	4.500 % Commonwealth Bank of Australia Reg.S. v.15(2025)	1,500,000	1,000,000	500,000	107.6220	478,873.36	0.18
US2027A1HT70	2.850 % Commonwealth Bank of Australia Reg.S. v.16(2026)	800,000	0	800,000	101.2790	721,039.42	0.27
US21685WDF14	3.950 % Coöperatieve Centrale Raiffeisen-Boerenleenbank BA EMTN v.12(2022)	0	0	250,000	104.7270	232,995.91	0.09
US21684AAA43	4.625 % Coöperatieve Rabobank U.A. EMTN v.13(2023)	0	0	1,000,000	108.1340	962,303.11	0.36
US22532MAR34	2.375 % Credit Agricole S.A. (London Branch) Reg.S. v.16(2021)	900,000	0	900,000	101.5260	813,147.64	0.31
USF2R125AC99	4.375 % Credit Agricole S.A. Reg.S. v.15(2025)	0	0	1,000,000	102.1820	909,335.23	0.34
USG25417AP49	3.450 % Credit Suisse Group Funding Guernsey Ltd. Reg.S. v.16(2021)	1,000,000	0	1,000,000	102.0870	908,489.81	0.34
US225433AC55	3.750 % Credit Suisse Group Funding Guernsey Ltd. v.16(2025)	1,000,000	0	1,000,000	99.8121	888,245.08	0.33
US22546QAN79	2.300 % Credit Suisse (New York Branch) v.14(2019)	0	0	500,000	101.2600	450,565.10	0.17
USG25417AS87	3.800 % CS Group Funding (Guernsey) Ltd. Reg.S. v.16(2023) ²⁾	1,500,000	0	1,500,000	101.3384	1,352,741.84	0.51
USU2339CBK37	2.875 % Daimler Finance North America LLC Reg.S. EMTN v.14(2021)	0	0	200,000	103.9200	184,960.40	0.07
USU2339CCA46	2.000 % Daimler Finance North America LLC Reg.S. v.15(2018)	0	0	600,000	100.8570	538,526.30	0.20
USU2339CBX57	3.300 % Daimler Finance North America LLC Reg.S. v.15(2025)	500,000	0	1,100,000	104.9800	1,027,658.63	0.39
USU2339CCH98	2.000 % Daimler Finance North America LLC Reg.S. v.16(2021)	2,000,000	0	2,000,000	100.3890	1,786,758.03	0.67
USF12033AZ33	3.000 % Danone S.A. v.12(2022)	0	0	500,000	104.2260	463,762.57	0.17
US260543CH45	3.000 % Dow Chemical Co. v.12(2022)	0	0	900,000	104.0025	832,982.56	0.31
US251525AP63	4.500 % Dte. Bank AG EMTN v.15(2025)	2,500,000	2,500,000	1,000,000	90.6770	806,950.25	0.30
US25152R2X04	3.125 % Dte. Bank AG (London Branch) v.15(2021)	3,500,000	2,000,000	1,500,000	96.2900	1,285,351.96	0.48
USN27915AJ12	1.950 % Dte. Telekom International Finance BV Reg.S. v.16(2021)	2,000,000	0	2,000,000	99.9880	1,779,620.90	0.67
USF2893TAQ97	4.950 % Electricité de France S.A. Reg.S. v.15(2045)	1,000,000	0	1,000,000	109.0630	970,570.44	0.36
US268317AD63	4.600 % Electricité de France S.A. v.10(2020)	0	0	250,000	108.8170	242,095.31	0.09
US29246RAA14	4.250 % Empresa Nacional de Electricidad SA/Chile v.14(2024)	0	0	1,000,000	105.9210	942,609.24	0.35
US29273RBG39	4.750 % Energy Transfer Partners L.P. v.15(2026)	1,500,000	0	1,500,000	103.5927	1,382,833.94	0.52
US26874RAA68	4.150 % ENI S.p.A. v.10(2020)	500,000	0	500,000	105.9360	471,371.36	0.18
US30231GAJ13	2.397 % Exxon Mobil Corporation v.15(2022)	0	0	200,000	102.0300	181,596.51	0.07
US30231GAT94	3.043 % Exxon Mobil Corporation v.16(2026)	1,000,000	0	1,000,000	104.8140	932,757.85	0.35
US30231GAW24	4.114 % Exxon Mobil Corporation v.16(2046)	1,000,000	0	1,000,000	112.6344	1,002,352.94	0.38
US345397XQ11	3.200 % Ford Motor Credit Co. LLC v.15(2021)	600,000	0	600,000	103.0290	550,123.70	0.21
US345397XZ10	3.096 % Ford Motor Credit Co. LLC v.16(2023)	1,000,000	0	1,000,000	101.0325	899,105.63	0.34
US345397WW97	3.664 % Ford Motor Credit v.14(2024)	1,000,000	0	1,000,000	102.8980	915,707.04	0.34
US369604BQ57	5.000 % General Electric Co. Fix-to-Float Perp.	1,996,000	0	1,996,000	106.1250	1,885,071.64	0.71
US36962G7M04	2.200 % General Electric Co. v.15(2020)	0	713,000	287,000	102.5210	261,845.04	0.10
US37045XBK19	3.700 % General Motors Co. v.16(2023)	350,000	0	350,000	101.4800	316,080.80	0.12
US37045VAL45	6.750 % General Motors Co. v.16(2046)	100,000	0	100,000	125.3670	111,566.25	0.04
US37045XAY22	3.200 % General Motors Financial Co Inc. v.15(2020)	0	0	500,000	102.3380	455,361.75	0.17
US37045XAW65	3.450 % General Motors Financial Co. Inc. v.15(2022)	400,000	1,000,000	1,000,000	101.5377	903,601.50	0.34
XS1028955844	4.625 % Glencore Funding LLC Reg.S. v.14(2024)	0	0	500,000	102.1690	454,609.77	0.17
XS1218432349	4.000 % Glencore Funding LLC Reg.S. v.15(2025)	250,000	1,000,000	250,000	98.2500	218,585.92	0.08
US38141GVR28	4.250 % Goldman Sachs Group Inc. Reg.S. v.15(2025)	1,000,000	0	1,000,000	105.4844	938,723.86	0.35
US38141GVU56	2.625 % Goldman Sachs Group Inc. Reg.S. v.16(2021)	1,500,000	0	1,500,000	102.7515	1,371,604.97	0.52
US38148FAB58	2.550 % Goldman Sachs Group Inc. v.14(2019)	0	0	500,000	102.1940	454,721.01	0.17
US38143U8H71	3.750 % Goldman Sachs Group Inc. v.16(2026)	1,000,000	0	1,000,000	105.2340	936,495.51	0.35
US423012AA16	3.400 % Heineken N.V. 144A v.12(2022)	500,000	0	500,000	106.4730	473,760.79	0.18
USU42832AH59	4.900 % Hewlett Packard Enterprise Co. Reg.S. v.15(2025)	1,000,000	0	1,000,000	106.7930	950,369.32	0.36
US42307TAH14	7.125 % H.J. Heinz Finance Co. 144A v.09(2039)	300,000	0	300,000	142.9910	381,750.47	0.14
US43474TAA16	6.000 % Holcim U.S. Finance S.a.r.l. & Compagnie S.C.S./Holcim Capital Corporation Ltd. 144A v.09(2019)	0	0	200,000	111.2130	197,940.73	0.07
US437076BC57	3.750 % Home Depot Inc. v.13(2024)	0	0	200,000	111.0820	197,707.57	0.07
US404280AV16	3.400 % HSBC Holdings Plc. v.16(2021)	300,000	0	300,000	103.4700	276,239.21	0.10
US453140AE55	3.750 % Imperial Brands Finance Plc. 144A v.12(2022)	0	1,000,000	500,000	106.5205	473,972.15	0.18
US453140AB17	3.500 % Imperial Brands Finance Plc. 144A v.13(2023)	1,000,000	0	1,000,000	104.0675	926,114.62	0.35
USN45780CU01	2.500 % ING Bank N.V. Reg.S. v.14(2019)	0	0	1,000,000	102.1610	909,148.35	0.34

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

UniRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
US44987DAN66	2.300 % ING Bank NV Reg.S. v.16(2019)	500,000	0	500,000	101.5160	451,704.19	0.17
US44987DAM83	2.750 % ING Bank NV Reg.S. v.16(2021)	600,000	0	600,000	103.6590	553,487.59	0.21
US459200HZ73	1.125 % International Business Machines Corporation v.15(2018)	0	0	700,000	100.0418	623,202.46	0.23
US46115HAP29	5.250 % Intesa Sanpaolo S.p.A. v.14(2024)	0	0	750,000	108.7450	725,805.38	0.27
US24422ESW02	2.050 % John Deere Capital Corporation v.15(2020)	0	0	600,000	101.7540	543,315.83	0.20
US24422ETG43	2.800 % John Deere Capital Corporation v.16(2023)	1,000,000	0	1,000,000	104.2069	927,355.17	0.35
US478160BT00	2.050 % Johnson & Johnson v.16(2023)	800,000	0	800,000	102.5688	730,221.95	0.27
US46625HNX43	2.550 % JPMorgan Chase & Co. v.15(2020)	1,000,000	0	1,000,000	101.8090	906,015.84	0.34
US46625HKC33	3.125 % JPMorgan Chase & Co. v.15(2025)	0	0	1,000,000	102.0200	907,893.57	0.34
US48125LRJ34	1.453 % JPMorgan Chase Bank NA FRN v.16(2019)	3,000,000	0	3,000,000	100.0990	2,672,394.77	1.00
US487836BP25	3.250 % Kellogg Co. Reg.S. v.16(2026)	400,000	0	400,000	104.2040	370,931.74	0.14
US49338CAB90	2.742 % Keyspan Gas East Corporation 144A v.16(2026)	400,000	0	400,000	100.9000	359,170.60	0.13
US494550BV76	4.250 % Kinder Morgan Energy Partners LP v.14(2024)	0	0	1,500,000	103.0037	1,374,971.52	0.52
US50076QAE61	5.000 % Kraft Heinz Co. v.12(2042)	0	0	1,000,000	114.8980	1,022,497.11	0.38
US50077LAB27	4.375 % Kraft Heinz Foods Co. v.16(2046)	500,000	0	500,000	107.0451	476,306.40	0.18
US501044CS84	3.850 % Kroger Co. v.13(2023)	0	0	250,000	108.4000	241,167.57	0.09
US522068AB45	2.500 % LeasePlan Corporation NV Reg.S. v.13(2018)	0	0	400,000	100.4400	357,533.15	0.13
US55608RAH30	2.600 % Macquarie Bank Ltd. Reg.S. v.14(2019)	0	0	100,000	102.0575	90,822.73	0.03
US55608RAM25	2.400 % Macquarie Bank Ltd. Reg.S. v.15(2020)	0	0	500,000	101.2870	450,685.24	0.17
US55608YAB11	4.875 % Macquarie Bank Ltd. Reg.S. v.15(2025)	500,000	0	1,000,000	105.9910	943,232.18	0.35
US55608JAC27	6.000 % Macquarie Group Ltd. v.10(2020)	0	0	500,000	110.9510	493,686.04	0.19
US55616XAL10	3.625 % Macy's Retail Holdings Inc. v.14(2024)	0	0	500,000	100.8810	448,878.70	0.17
US58013MET71	2.200 % McDonald's Corporation v.15(2020)	500,000	0	500,000	101.9280	453,537.42	0.17
US58013MEX83	2.750 % McDonald's Corporation v.15(2020)	400,000	0	400,000	103.5100	368,461.33	0.14
US58933YAG89	2.350 % Merck & Co. Inc. v.15(2022)	0	0	200,000	102.6100	182,628.82	0.07
US58933YAT29	3.700 % Merck & Co. Inc. v.15(2045)	0	0	500,000	105.2170	468,172.11	0.18
US59156RBD98	4.125 % MetLife Inc. v.12(2042)	0	0	250,000	100.3254	223,203.26	0.08
US59156RBG20	4.875 % MetLife Inc. v.13(2043)	0	0	250,000	112.3563	249,969.52	0.09
US594918BE30	4.000 % Microsoft Corporation Reg.S. v.15(2055)	0	0	1,000,000	102.9980	916,596.96	0.34
US594918BP86	1.550 % Microsoft Corporation v.16(2021)	100,000	0	100,000	99.6170	88,650.89	0.03
US594918BR43	2.400 % Microsoft Corporation v.16(2026)	1,500,000	0	1,500,000	100.3080	1,338,987.27	0.50
US594918BT09	3.700 % Microsoft Corporation v.16(2046)	2,000,000	0	2,000,000	102.3095	1,820,939.75	0.68
US609207AB14	4.000 % Mondelez International Inc. v.14(2024)	0	0	1,000,000	109.6800	976,061.23	0.37
US61746BEA08	2.500 % Morgan Stanley Reg.S. v.16(2021)	1,400,000	0	1,400,000	101.1410	1,260,099.67	0.47
US61746BDM54	2.500 % Morgan Stanley v.14(2019)	0	1,000,000	500,000	101.8050	452,990.12	0.17
US61761JVL06	3.700 % Morgan Stanley v.14(2024)	0	0	500,000	105.5230	469,533.68	0.18
US6174468C63	4.000 % Morgan Stanley v.15(2025)	0	0	1,000,000	107.9990	961,101.72	0.36
US61747YDY86	4.300 % Morgan Stanley v.15(2045)	0	0	2,000,000	106.4920	1,895,381.33	0.71
US6325C1BY46	2.250 % National Australia Bank Ltd. Reg.S. v.14(2019)	0	0	300,000	101.6860	271,476.37	0.10
US63859VBD29	2.450 % Nationwide Building Society Reg.S. v.16(2021)	1,900,000	0	1,900,000	101.1100	1,709,611.11	0.64
US654106AC78	2.250 % Nike Inc. v.13(2023)	0	0	150,000	103.0500	137,558.96	0.05
US65535HAG48	2.750 % Nomura Holdings Inc. v.14(2019)	0	0	1,000,000	102.2035	909,526.56	0.34
XS1405777589	4.750 % Oman Reg.S. v.16(2026)	1,400,000	900,000	500,000	100.3250	446,404.73	0.17
US68217FAA03	3.600 % Omnicom Group Inc. v.16(2026)	1,000,000	0	1,000,000	105.6990	940,633.62	0.35
US68389XAG07	5.000 % Oracle Corporation v.09(2019)	0	0	300,000	109.8795	293,350.98	0.11
US68389XAP06	2.500 % Oracle Corporation v.12(2022)	0	0	700,000	102.6090	639,194.62	0.24
US68389XBA28	2.800 % Oracle Corporation v.14(2021)	0	0	450,000	104.4100	418,123.16	0.16
US68389XBC83	2.950 % Oracle Corporation v.15(2025)	2,000,000	1,000,000	1,000,000	103.2930	919,222.21	0.35
US68389XBF15	4.125 % Oracle Corporation v.15(2045)	300,000	0	1,000,000	104.7380	932,081.52	0.35
US71654QBW15	4.500 % Petróleos Mexicanos (PEMEX) v.15(2026)	3,000,000	1,000,000	2,000,000	98.0000	1,744,237.79	0.66
US741503AW60	3.650 % Priceline Group Inc. v.15(2025)	0	0	500,000	104.8760	466,654.80	0.18
US747525AF05	3.450 % Qualcomm Inc. v.15(2025)	0	0	1,000,000	106.4980	947,744.06	0.36
US747525AK99	4.800 % Qualcomm Inc. v.15(2045)	500,000	0	500,000	109.5240	487,336.48	0.18
USF48957AB45	3.500 % RCI Banque S.A. v.13(2018)	0	1,000,000	500,000	102.9330	458,009.26	0.17
USG7420TAA46	2.125 % Reckitt Benckiser Group Plc. EMTN v.13(2018)	0	0	350,000	100.8470	314,109.19	0.12
US767201AS58	3.750 % Rio Tinto Finance USA Ltd. v.15(2025)	1,000,000	500,000	1,500,000	107.5850	1,436,126.19	0.54
US771196BB71	2.875 % Roche Holdings Inc. 144A v.14(2021)	0	500,000	1,300,000	105.7365	1,223,257.54	0.46
US771196BK70	2.625 % Roche Holdings Inc. 144A v.16(2026)	800,000	0	800,000	102.3370	728,571.68	0.27
US78573AAB61	2.450 % SABMiller Holdings Inc. 144A v.12(2017)	500,000	0	500,000	100.3440	446,489.28	0.17
US806213AA27	2.375 % Scentre Management Ltd. EMTN 144A v.14(2019)	0	0	500,000	101.4140	451,250.33	0.17
USL8175MAB65	3.600 % SES S.A. v.13(2023)	1,000,000	0	2,000,000	103.0710	1,834,493.19	0.69
US828807CU92	2.500 % Simon Property Group L.P. v.15(2020)	0	0	300,000	103.1760	275,454.30	0.10
US828807CV75	3.500 % Simon Property Group L.P. v.15(2025)	0	700,000	900,000	107.1470	858,167.66	0.32

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

UniRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
US828807CS47	3.375 % Simon Property Group v.14(2024)	0	0	400,000	106.3306	378,501.74	0.14
USG8200TAG51	2.000 % Sinopec Group Overseas Development 2016 Ltd. Reg.S. v. 16(2021)	800,000	0	800,000	98.6725	702,482.87	0.26
USG8200TAH35	2.750 % Sinopec Group Overseas Development 2016 Ltd. Reg.S. v. 16(2026)	1,500,000	0	1,500,000	97.9433	1,307,421.46	0.49
USY4935NAL83	2.125 % SK Telecom Co. Ltd. v.12(2018)	500,000	0	1,150,000	101.0385	1,034,032.88	0.39
XS0995834792	2.375 % Skandinaviska Enskilda Banken AB EMTN Reg.S. v.13(2018)	0	0	700,000	101.6770	633,388.80	0.24
US843452BC68	5.900 % Southern Natural Gas Co. v.07(2017)	1,000,000	0	1,000,000	102.0000	907,715.58	0.34
USC86068AA80	5.750 % St. Marys Cement Inc. (Canada) Reg.S. v.16(2027)	1,400,000	0	1,400,000	98.4000	1,225,949.99	0.46
US85771PAN24	3.700 % Statoil ASA v.13(2024)	0	0	550,000	109.2960	534,954.17	0.20
US86562MAB63	2.934 % Sumitomo Mitsui Financial Group Inc. v.16(2021)	400,000	0	400,000	103.0050	366,663.70	0.14
US86960BAP76	1.325 % Svenska Handelsbanken AB FRN v.16(2019)	1,900,000	0	1,900,000	100.0890	1,692,347.60	0.64
US86960BAQ59	1.875 % Svenska Handelsbanken AB v.16(2021)	500,000	0	500,000	99.6480	443,392.36	0.17
USU7514EAU48	2.875 % Swiss Re Treasury (US) Corporation v.12(2022)	0	0	350,000	102.2790	318,569.46	0.12
USQ809VAG43	3.375 % Sydney Airport Finance Co. Pty Ltd. Reg.S. v.15(2025)	0	500,000	1,400,000	102.8346	1,281,199.96	0.48
US87969NAC92	4.800 % Telstra Corporation Ltd. v.11(2021)	0	0	1,000,000	113.8705	1,013,353.21	0.38
US88165FAG72	2.950 % Teva Pharmaceutical Finance Co. B.V. v.12(2022)	0	500,000	500,000	102.2600	455,014.68	0.17
US89114QAM06	2.625 % The Toronto-Dominion Bank v.13(2018)	0	0	500,000	102.3250	455,303.91	0.17
US887317AW59	3.600 % Time Warner Inc. v.15(2025)	0	0	1,000,000	106.1450	944,602.65	0.35
US89114QBG29	2.125 % Toronto-Dominion Bank v.16(2021)	1,000,000	0	1,000,000	100.9200	898,104.48	0.34
US89153VAL36	3.750 % Total Capital International S.A. v.14(2024)	0	0	500,000	110.0900	489,854.94	0.18
US89233P7F71	2.625 % Toyota Motor Credit Corporation MTN v.13(2023)	0	0	1,000,000	103.9785	925,322.60	0.35
US89236TCZ66	1.900 % Toyota Motor Credit Corporation v.16(2021)	1,000,000	0	1,000,000	101.4205	902,558.51	0.34
US89400PAE34	4.125 % Transurban Finance Co. Pty Ltd. 144A v.15(2026)	1,000,000	0	1,000,000	106.6250	948,874.25	0.36
US90261XHH89	1.800 % UBS AG (Stamford Branch) EMTN v.15(2018)	0	0	500,000	100.3310	446,431.43	0.17
USG91703AM39	2.650 % UBS Group Funding (Jersey) Ltd. Reg.S. v.16(2022)	1,200,000	0	1,200,000	100.1900	1,069,929.70	0.40
US90351DAA54	2.950 % UBS Group Funding Jersey Ltd. 144A v.15(2020)	500,000	0	500,000	102.6300	456,661.03	0.17
US904764AT48	1.375 % Unilever Capital Corporation Reg.S. v.16(2021)	400,000	0	400,000	99.5034	354,199.16	0.13
US904764AU11	2.000 % Unilever Capital Corporation Reg.S. v.16(2026)	900,000	0	900,000	98.0265	785,119.25	0.29
US91324PCA84	3.950 % Unitedhealthcare Group Inc. v.12(2042)	0	0	400,000	105.3940	375,167.75	0.14
US92343VBJ26	2.450 % Verizon Communications Inc. v.12(2022)	0	0	250,000	101.9070	226,721.99	0.09
US92343VBG86	3.850 % Verizon Communications Inc. v.12(2042)	0	0	2,000,000	95.1810	1,694,064.25	0.64
US92343VBY92	4.150 % Verizon Communications Inc. v.14(2024)	2,000,000	0	2,000,000	110.8040	1,972,127.79	0.74
XS1139232299	2.450 % Volkswagen Group of America Finance LLC Reg.S. v.14(2019)	0	0	900,000	101.4240	812,330.69	0.31
USN8172PAC88	3.200 % Vonovia Finance BV Reg.S. v.13(2017)	0	0	500,000	101.0880	449,799.77	0.17
US931142DP52	3.300 % Wal-Mart Stores Inc. v.14(2024)	500,000	0	500,000	109.1290	485,578.89	0.18
US94974BGA26	3.300 % Wells Fargo & Co v.14(2024)	0	0	1,000,000	104.5300	930,230.49	0.35
US94974BGR50	2.550 % Wells Fargo & Co v.15(2020)	1,000,000	0	1,000,000	101.8510	906,389.61	0.34
US949746RS22	2.500 % Wells Fargo & Co v.16(2021)	1,000,000	0	1,000,000	101.6590	904,680.96	0.34
US949746RW34	3.000 % Wells Fargo & Co. v.16(2026)	1,800,000	0	1,800,000	101.7900	1,630,524.16	0.61
US961214DA83	2.000 % Westpac Banking Corporation v.16(2021)	400,000	0	400,000	100.1915	356,648.57	0.13
US98877CAA53	6.500 % ZFS Finance USA Trust V FRN v.07(2037)	0	0	1,000,000	101.2550	901,085.70	0.34
US88579YAR27	3.000 % 3M Co. Reg.S. v.15(2025)	0	0	500,000	107.5330	478,477.35	0.18

Securities listed or included on organised markets						166,676,837.07	62.55
						166,676,837.07	62.55

Unquoted securities

USD

US05578UAE47	4.875 % BPCE S.A. Reg.S. v.16(2026)	1,000,000	0	1,000,000	105.1320	935,587.79	0.35
US29265WAA62	8.750 % ENEL S.p.A. Fix-to-Float v.13(2073)	0	1,000,000	100,000	116.8750	104,009.08	0.04
US46115HAW79	5.710 % Intesa Sanpaolo S.p.A. 144A v.16(2026)	3,000,000	2,000,000	1,000,000	94.5000	840,971.77	0.32
US52206BAC28	2.875 % LeasePlan Corporation NV Reg.S. v.15(2019)	1,000,000	0	1,000,000	100.9470	898,344.73	0.34
US060587AB85	7.250 % UniCredit Bank Austria AG 144A v.97(2017)	1,000,000	0	1,000,000	101.3750	902,153.60	0.34

Unquoted securities						3,681,066.97	1.39
Bonds						3,681,066.97	1.39
Portfolio assets						264,046,475.71	99.08
						264,046,475.71	99.08

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

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Credit Default Swaps							
Bought							
EUR							
	DZ Bank AG/iTraxx Europe CDSI S20 5Y Yr Index CDS v.13(2018)	0	0	3,000,000		-43,094.40	-0.02
						-43,094.40	-0.02
Bought							
						-43,094.40	-0.02
Sold							
EUR							
	HSBC Bank Plc. (London)/GdF Suez S.A. CDS v.12(2018)	0	0	-3,000,000		39,072.00	0.01
						39,072.00	0.01
Sold							
Credit Default Swaps							
Bank deposits - current account							
Other assets/Other liabilities							
Fund assets in EUR							
						266,224,971.73	100.00

- 1) Due to rounding differences in each position, the sum may deviate from the actual value.
 2) The security indicated has been lent either in part or in full.

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2016 was used for conversion into Euro.

Japanese yen	JPY	1	113.7746
US dollar	USD	1	1.1237

Purchases and sales from October 1st, 2015 to September 30th, 2016

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

ISIN	Securities	Additions	Disposals
Bonds			
Stock-exchange-traded securities			
EUR			
XS1394911496	8.875 % Banco Bilbao Vizcaya Argentaria S.A. Fix-to-Float Perp.	1,400,000	1,400,000
XS1068866950	2.750 % Danske Bank A/S Reg.S. EMTN Fix-to-Float v.14(2026)	1,000,000	1,000,000
XS1323897725	5.869 % Solvay Finance S.A. Fix-to-Float Reg.S. Perp.	1,000,000	1,000,000
USD			
XS0956406135	6.125 % Bahrain Reg.S. v.13(2023)	0	700,000
USJ0423YCB86	2.300 % Bank of Tokyo-Mitsubishi UFJ Ltd. Reg.S. v.15(2020)	0	600,000
XS1481041587	7.875 % Barclays Plc.Fix-To-Float Perp. v.16	1,200,000	1,200,000
USP16259AK29	4.375 % BBVA Bancomer S.A. (Texas Branch) Reg.S. v.14(2024)	0	300,000
USF1R15XK441	7.625 % BNP Paribas S.A. Reg.S. Fix-to-Float Perp.	900,000	900,000
USG25417AB52	2.750 % Credit Suisse Funding Ltd. (Guernsey) Reg.S. v.15(2020)	0	800,000
US251525AM33	4.296 % Dte. Bank AG EMTN v.13(2028)	500,000	2,000,000
US25152R5F60	3.375 % Dte. Bank AG v.16(2021)	4,000,000	4,000,000
USF2893TAF33	5.250 % Electricite de France S.A. Fix-to-Float Perp.	500,000	500,000
XS1498442521	0.000 % EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float v.16(2077)	1,300,000	1,300,000
XS1143333109	5.500 % Erste Group Bank AG EMTN Reg.S. Fix-to-Float v.14(2025)	0	1,200,000
US302154BS76	2.250 % Export-Import Bank of Korea v.15(2020)	0	800,000
US36164PFE51	0.964 % GE Capital International Funding Co. Reg.S. v.15(2016)	2,122,545	2,122,545
XS0880289292	4.625 % General Electric Co. EMTN v.13(2043)	0	500,000
US36962G4D32	6.000 % General Electric Co. v.09(2019)	0	500,000
US36962G4Y78	4.625 % General Electric Co. v.11(2021)	0	500,000
US369622SM84	5.300 % General Electric Co. v.11(2021)	0	400,000
XS0269136163	1.331 % HBOS Plc. EMTN FRN v.06(2016)	0	500,000
US40430LAA70	5.911 % HSBC Finance Capital Trust IX Fix-to-Float v.05(2035)	0	500,000
US45604HAC16	2.000 % Industrial Bank of Korea Reg.S. v.15(2020)	0	900,000
US456837AF06	6.500 % ING Groep NV Fix-to-Float Perp.	0	500,000
USJ27869AN69	2.100 % Japan Tobacco Inc. v.13(2018)	0	400,000
XS1379145656	5.250 % Koc Holding AS Reg.S. v.16(2023)	1,000,000	1,000,000
US53944VAA70	2.300 % Lloyds Bank Plc. v.13(2018)	0	500,000
US53947NAA28	6.500 % Lloyds TSB Bank Plc. EMTN 144A v.10(2020)	0	500,000
USJ4506XAN87	2.450 % Mitsubishi UFJ Trust & Banking Corporation Reg.S. v.14(2019)	0	1,000,000
USJ4506XAR91	2.650 % Mitsubishi UFJ Trust & Banking Corporation Reg.S. v.15(2020)	3,000,000	3,000,000
US63859VBC46	2.350 % Nationwide Building Society Reg.S. v.15(2020)	0	1,000,000
XS1055787680	6.250 % Nordde. Landesbank Reg.S. S.1748 v.14(2024)	1,000,000	3,000,000
USU75888AC81	5.400 % Reliance Holdings USA Inc. v.12(2022)	0	300,000
US76720AAC09	3.500 % Rio Tinto Finance USA Plc. v.12(2022)	0	500,000
US780097AW11	6.400 % Royal Bank of Scotland Group Plc. v.09(2019)	0	500,000
US780099CH81	5.125 % Royal Bank of Scotland Group Plc. v.14(2024)	500,000	500,000
XS1254119750	6.625 % RWE AG Reg.S. Fix-to-Float v.15(2075)	500,000	500,000
USF8586CRW49	7.875 % Société Générale S.A. Reg.S. Fix-to-Float Perp.	1,000,000	1,000,000
USF8586CH211	4.250 % Société Générale S.A. Reg.S. v.15(2025)	500,000	1,000,000
USU8344PAA76	3.400 % Solvay Finance S.A. Reg.S. v.15(2020)	1,000,000	1,000,000
XS1395052639	4.050 % Standard Chartered Bank Plc. Reg.S. v.16(2026)	2,000,000	2,000,000
XS0874014722	3.950 % Standard Chartered Bank Plc. v.13(2023)	1,500,000	1,500,000
XS0323650787	6.400 % Standard Chartered Bank Reg.S. v.07(2017)	0	500,000
US87927VAM00	6.000 % Telecom Italia Capital S.A. v.04(2034)	0	500,000
USJ0423YBT04	1.450 % The Bank of Tokyo-Mitsubishi UFJ Ltd. Reg.S. v.14(2017)	0	1,000,000
XS1057541838	4.750 % Türkiye Garanti Bankası AS Reg.S. v.14(2019)	500,000	500,000
XS1188073081	4.750 % Türkiye Halk Bankası AS Reg.S. v.15(2021)	1,000,000	1,000,000
XS1390320981	5.375 % Türkiye İş Bankası AS Reg.S. v.16(2021)	1,000,000	1,000,000
XS0908533929	0.750 % UBS AG/London Reg.S. v.13(2016)	2,000,000	2,000,000
CH0271428317	7.125 % UBS Group AG Fix-to-Float Perp.	0	500,000
CH0317921697	6.875 % UBS Group AG Reg.S. Fix to Float Perp.	900,000	900,000
CH0331455318	7.125 % UBS Group AG Reg.S. Fix-to-Float Perp.	1,500,000	1,500,000
US91911TAH68	6.875 % Vale Overseas Ltd. v.06(2036)	0	750,000

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

UniRenta Corporates

ISIN	Securities	Additions	Disposals
US91912EAA38	5.625 % Vale S.A. v.12(2042)	500,000	1,500,000
US912828J272	2.000 % Vereinigte Staaten von Amerika v.15(2025)	0	1,500,000
US912810RM27	3.000 % Vereinigte Staaten von Amerika v.15(2045)	0	2,000,000
US912828P469	1.625 % Vereinigte Staaten von Amerika v.16(2026)	14,000,000	14,000,000

Securities listed or included on organised markets

USD

US034863AP55	4.875 % Anglo American Capital 144A v.15(2025)	0	1,500,000
US05253JAH41	1.500 % Australia & New Zealand Banking Group Ltd. v.15(2018)	0	1,000,000
US06051GFP90	3.950 % Bank of America Corporation Reg.S. v.15(2025)	0	1,000,000
US06051GFL86	4.250 % Bank of America Corporation v.14(2026)	0	500,000
US06738EAD76	2.750 % Barclays Plc. v.14(2019)	0	750,000
US06738EAE59	3.650 % Barclays Plc. v.15(2025)	2,000,000	3,500,000
US06738EAI47	5.250 % Barclays Plc. v.15(2045)	0	500,000
US172967JL61	3.875 % Citigroup Inc. v.15(2025)	0	2,000,000
XS1076957700	6.250 % Credit Suisse Fix-to-Float Reg.S. Perp.	0	500,000
US225433AD39	2.750 % Credit Suisse Group Funding Guernsey Ltd. v.16(2020)	1,800,000	1,800,000
US225433AA99	3.750 % Credit Suisse Group Funding Guernsey Ltd. 144A v.15(2025)	1,000,000	1,000,000
USU2339C8C11	1.875 % Daimler Finance North America LLC v.13(2018)	0	1,000,000
US25152R2U64	2.950 % Dte. Bank AG Reg.S. v.15(2020)	0	1,500,000
USN2557FA77	3.125 % Dte. Telekom International Finance BV Reg.S. v.11(2016)	3,000,000	3,000,000
US278642AE34	2.600 % eBay Inc. v.12(2022)	0	800,000
US278642AF09	4.000 % eBay Inc. v.12(2042)	0	1,000,000
US279158AK55	4.125 % Ecopetrol S.A. v.14(2025)	0	1,000,000
XS1014868779	5.250 % EDP Finance BV EMTN Reg.S. v.14(2021)	0	500,000
XS1402929746	3.125 % Emirate of Abu Dhabi Reg.S. v.16(2026)	1,400,000	1,400,000
US369622SP16	6.250 % General Electric Capital Corporation Fix-to-Float Perp.	0	300,000
US369604BP74	4.200 % General Electric Co. Fix-to-Float Perp.	1,641,000	1,641,000
US369604BN27	4.100 % General Electric Co. Fix-to-Float Perp.	355,000	355,000
US369622ST38	5.250 % General Electric Co. Fix-to-Float Perp.	0	1,500,000
US37045XBJ46	2.400 % General Motors Co. Inc. v.16(2019)	1,050,000	1,050,000
US37045XBG07	5.250 % General Motors Co. v.16(2026)	600,000	600,000
US38141GVM31	4.000 % Goldman Sachs Group Inc. v.14(2024)	0	1,000,000
US404280AU33	4.250 % HSBC Holdings Plc. v.15(2025)	500,000	1,500,000
US404280AW98	4.300 % HSBC Holdings Plc. v.16(2026)	1,000,000	1,000,000
USG52414AA01	3.200 % Kerry Group Financial Services v.13(2023)	0	200,000
US494550BM77	3.450 % Kinder Morgan Energy Partners L.P. v.12(2023)	0	750,000
US50077LAA44	4.375 % Kraft Heinz Foods Co. 144A v.16(2046)	500,000	500,000
US53944VAE92	2.400 % Lloyds Bank Plc. v.15(2020)	0	1,000,000
USG5533WBU02	4.582 % Lloyds Banking Group Plc. Reg.S. v.15(2025)	584,525	584,525
US55608KAB17	6.000 % Macquarie Group Ltd. Reg. S. v.10(2020)	0	1,500,000
US594918AL81	4.000 % Microsoft Corporation v.11(2021)	0	500,000
US594918BG87	2.000 % Microsoft Corporation v.15(2020)	300,000	300,000
USJ45995ET01	1.850 % Mizuho Corporate Bank Ltd v.13(2018)	0	500,000
US655844BL13	2.903 % Norfolk Southern Corporation v.13(2023)	0	642,000
US71656MBA62	4.250 % Petroleos Mexicanos Reg.S. v.14(2025)	0	900,000
US71656MBD02	4.500 % Petroleos Mexicanos Reg.S. v.15(2026)	0	1,000,000
US71656MBK45	6.875 % Petroleos Mexicanos Reg.S. v.16(2026)	450,000	450,000
US717081DK61	4.400 % Pfizer Inc. v.14(2044)	1,100,000	1,100,000
US72650RBD35	3.850 % Plains All American Pipeline L.P. v.13(2023)	0	500,000
US78012KJA60	2.350 % Royal Bank of Canada v.15(2020)	1,000,000	1,000,000
US780097BA81	4.800 % Royal Bank of Scotland Group Plc. v.16(2026)	1,000,000	1,000,000
US80281TAE82	5.179 % Santander Issuances S.A.U. v.15(2025)	1,000,000	1,000,000
XS1054250235	4.000 % Saudi Electricity Global Sukuk Co. Reg.S. v.14(2024)	0	700,000
USG8200TAD21	3.500 % Sinopec Group Overseas Development 2016 Ltd. Reg.S. v.16(2026)	1,700,000	1,700,000
USG84228CQ91	7.500 % Standard Chartered Plc. Reg.S. Fix-to-Float Perp.	700,000	700,000
US87164KAA25	3.125 % Syngenta Finance NV v.12(2022)	0	500,000
US89152UAF93	4.125 % Total Capital S.A. v.11(2021)	0	500,000
US900151AA97	5.100 % Türkiye İř Bankası v.11(2016)	0	500,000
USG91703AA90	2.950 % UBS AG Group Funding (Jersey Branch) Reg.S. v.15(2020)	1,000,000	1,000,000
US92553PAX06	3.875 % Viacom Inc. Reg.S. v.14(2024)	0	450,000
US92826CAD48	3.150 % VISA Inc. v.15(2025)	500,000	500,000

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

ISIN	Securities	Additions	Disposals
Options			
EUR			
	Put on Barclays Bank Plc./iTraxx Europe S25 5Yr Index CDS September 2016/0.85	30,000,000	30,000,000
Futures			
USD			
	CBT 10YR US T-Bond Note Future Juni 2016	45	45
	CBT 10YR US T-Bond Note Future März 2016	30	30
Credit Default Swaps			
USD			
	BNP Paribas S.A., Paris/CDX NA.IG S26 5Yr Index CDS v.16(2021)	3,000,000	3,000,000

Supplementary information in accordance with ESMA - guideline

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	6,315,007.65
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Identity of the counterparty(-ies) in these derivative transactions:

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt
HSBC Bank PLC, London

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	0.00
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of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	992,010.68
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Identity of the counterparty(-ies) in these techniques for efficient portfolio management:

Credit Suisse Securities Europe Ltd., London

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	1,086,150.14
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of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	1,086,150.14
Shares	EUR	0.00

Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class A	EUR	51.03
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class I	EUR	22.77
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

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

N.A.

Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management

The collateralisation is carried out entirely by securities issued or guaranteed by an EU Member State.

Notes on the report as at the end of September 2016

The fund's accounts are kept in Euro.

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

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

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

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

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

Bank deposits were estimated at par value.

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

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

The position "interest on bonds" 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 is 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. The performance-related management fee for the financial year ending 30 September 2016 is accrued on a daily basis and recorded in the income statement. The paid amounts for the financial year are shown in the income statement under the position "performance-related management fee", the accrued expenses are shown in the position "net change in unrealised gains and losses".

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

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

Fund assets are currently subject to a "taxe d'abonnement" of 0.05 % 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.

As at 30 September 2016, 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 calculation method used to calculate the "ongoing charges" indicator, is that outlined by the Committee of European Securities Regulators (Circular CESR/10-674 of 1 July 2010).

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

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

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

Note on the Law of 17 December 2010

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

Auditor's report

To the unitholders of
UniRenta Corporates

In accordance with the task assigned to us on September 15th, 2016 by the Board of Directors of the Management Company, we have audited the attached annual accounts for UniRenta Corporates, including the composition of the Fund's assets and the statement of assets held as at September 30th, 2016, the income and expenditure statement and the change in Fund's assets for the financial year ending on that date, as well as a summary of the main accounting methods and other explanatory notes to the statements.

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

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

Responsibility of the Auditor

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

An audit involves auditing activities required to issue an auditing certificate on the assessments and information contained in the annual accounts. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. As part of this risk assessment, the Auditor examines the internal control system set up to prepare the annual accounts and the accuracy of its descriptions to determine the appropriate auditing procedures for the circumstances, but not to issue an opinion on the effectiveness of the internal control system.

An audit also includes an assessment of the appropriateness of the accounting policies and methods applied and the justification of the estimates made in the accounts by the Board of Directors of the Management Company as well as of the overall presentation of the annual accounts.

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

Audit opinion

According to our assessment, the annual accounts convey a true picture of the financial position and assets of UniRenta Corporates as at September 30th, 2016, as well as the performance and income of the net fund assets for the financial year ending on this date, in accordance with Luxembourg laws and regulations on the preparation of annual accounts.

Miscellaneous

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

Luxembourg, December 15th, 2016

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Dr. Christoph Haas

Other information of the Management Company

Information on EU taxation of interest

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

Other information

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

The proportion of securities transactions conducted during the period under review (October 1st, 2015 to September 30th, 2016) on account of the retail funds managed by Union Investment Luxembourg S.A. with companies within the Group or associated with it through significant holdings amounted to 4.66 per cent. The total transactions volume amounted to EUR 2,719,471,501.32.

Information on risk management processes

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

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

100 % ML US-Corporates Large Cap Index

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

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

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

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

Minimum VaR fund / VaR reference portfolio 6.01 %; Limit utilisation 83 %

Maximum VaR fund / VaR reference portfolio 8.44 %; Limit utilisation 109 %

Average VaR fund / VaR reference portfolio 7.39 %; Limit utilisation 97 %

Leverage effect

The determined average leverage effect using the gross method amounted to 101 %.

Management Company

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

Total equity as at 31.12.2015:
Euro 146.147 million
after appropriation of profit

Board of Directors

Chairman of the Board of Directors:

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

Vice-Chairman of the Board of Directors:

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

Managing Directors:

Maria Löwenbrück
Grand Duchy of Luxembourg

Rudolf Kessel
Grand Duchy of Luxembourg

Manager:

Dr. Joachim von Cornberg
Grand Duchy of Luxembourg

Members of the Board of Directors:

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

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

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt am Main

Auditor (Réviseur d'entreprises agréé)

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

Depositary and Principal Paying Agent

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

Paying Agent and Distributor in the Grand Duchy of Luxembourg

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

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

until July 31st, 2016 (as at August 1st, 2016 merger with DZ BANK AG)

WGZ BANK AG
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Zentralbank
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Registered Office: Düsseldorf

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

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Registered Office: Düsseldorf

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