CAPITAL MANAGEMENT COMPANY:

UNIVERSAL INVESTMENT

Leonardo UI

SEMI-ANNUAL REPORT
AS AT 30 JUNE 2017

CUSTODIAN:

BNP PARIBAS SECURITIES SERVICES

Frankfurt am Main branch

ASSET MANAGER AND DISTRIBUTOR:

I.C.M. InvestmentBank AG

Balance sheet as at 30/06/2017

	Daily value	% of fund assets
Investment focuses		
I. Assets	**49,130,882.78**	**100.44**
1. Shares	25,977.50	0.05
Spain	25,977.50	0.05
2. Bonds	38,718,100.84	79.16
< 1 year	8,994,197.21	18.39
>= 1 year to < 3 years	11,125,889.05	22.75
>= 3 years to < 5 years	8,919,463.45	18.24
>= 5 year to < 10 years	8,687,606.13	17.76
>= 10 years	990,945.00	2.03
3. Investment units	3,692,690.11	7.55
EUR	2,736,585.60	5.59
USD	956,104.51	1.95
4. Derivatives	10,187.52	0.02
5. Bank balances	6,154,599.16	12.58
6. Other assets	529,327.65	1.08
II. Liabilities	**./.217,558.55**	**./.0.44**
III. Fund assets	**48,913,324.23**	**100.00**

Statement of net assets as at 30/06/2017 Description Units or currency in '000	ISIN	Holdings 30/06/2017	Purchases / additions during the reporting period	Sales / disposals during the reporting period	Price	Market value in EUR	% of the fund assets EUR
Portfolio holdings						**42,436,768.45**	**86.76**
Exchange-traded securities						**16,391,487.68**	**33.51**
Shares						**25,977.50**	**0.05**
Abengoa S.A.		Quantity	Quantity	Quantity	EUR		
Acciones Port. B EO 0.0002	ES0105200002	2,164,792	2,164,792	0	0.012	25,977.50	0.05
Interest-bearing securities						**16,365,510.18**	**33.46**
3.8800 % BES Finance Ltd.		EUR	EUR	EUR	%		
EO-FLR Med.-Term Nts 05(35)	XS0210172721	1,500	0	0	66.063	990,945.00	2.03
2.5000 % Neopost S.A. EO-Obl. 14(14/21)	FR0011993120	700	0	0	101.685	711,796.40	1.46
7.6250 % Obrascón Huarte Lain S.A.							
EO-Notes 12(16/20) Reg.S	XS0760705631	750	750	0	98.258	736,935.00	1.51
5.5000 % Zagrebacki Holding d.o.o.							
EO-Notes 07(17)	XS0309688918	1,000	0	0	100.005	1,000,050.00	2.04
5.1250 % Co-Operative Bank PLC,		GBP	GBP	GBP	%		
The LS-Medium-T. Nts 10(17)	XS0542823892	1,000	1,000	0	97.900	1,114,970.67	2.28
7.2500 % Access Finance B.V.		USD	USD	USD	%		
DL-Notes 12(17) Reg.S	XS0807677496	200	0	0	99.714	174,851.61	0.36
2.6250 % Anglo American Capital PLC							
DL-Notes 12(12/17) Reg.S	USG03762CG79	950	0	0	100.100	833,764.41	1.70
0.0000 % BdL fiduciary for HSH Nordbank							
DL-SEC.05 (11/UND.) SPHERE	XS0221141400	1,500	0	0	25.420	334,312.39	0.68
2.3750 % BNP Paribas S.A.							
DL-Medium-Term Notes 12(17)	US05567L7E16	1,000	0	0	100.169	878,251.72	1.80
7.5000 % China Shanshui Cement Gr.Ltd.							
DL-Notes 15(18/20) Reg.S	XS1200439609	650	0	0	76.604	436,567.54	0.89
4.1250 % CJSC Dvlpmnt Bk of Kazakhstan							
DL-Med.-Term Nts 12(22)Reg.S	XS0860582435	750	0	0	100.000	657,577.48	1.34
2.8500 % Deutsche Bank AG							
DL-Senior Notes v.16(19)	US25152R5D13	1,250	0	0	101.066	1,107,646.53	2.26
7.5000 % eHi Car Services Ltd.							
DL-Notes 15(15/18) Reg.S	USG2952LAA82	750	0	0	103.500	680,592.70	1.39
5.7500 % ESKOM Holdings SOC Limited							
DL-Bonds 11(11/21) Reg.S	XS0579851949	500	0	0	100.875	442,220.86	0.90
5.0000 % Eurasian Development Bank							
DL-Med.-Term Nts 13(20)Reg.S	XS0972645112	750	0	0	104.837	689,385.82	1.41
2.7000 % Glencore Finance (Canada) Ltd.							
DL-Notes 12(12/17) REGS	USC98874AN76	950	0	0	100.150	834,180.04	1.71
5.8750 % Hrvatska Elektroprivreda d.d.							
DL-Notes 15(22) Reg.S	XS1309493630	750	0	0	108.625	714,293.54	1.46
2.8750 % Huarong Finance Co. II Ltd.							
DL-Medium-Term Notes 16(19)	XS1515240874	1,000	0	0	99.554	872,863.09	1.78
6.3750 % Indo Energy Finance II B.V.							
DL-Notes 13(18/23) Reg.S	USN44525AA67	500	500	0	93.250	408,794.00	0.84
5.5000 % JSC Kazkommertsbank							
DL-Notes 12(13/22) Reg.S	XS0867478124	500	500	0	95.750	419,753.63	0.86
1.5000 % Linde AG							
DL-Med.-Term Nts.v.13(18)	DE000A1R0733	1,000	0	0	99.947	876,303.54	1.79
7.7500 % PT Gajah Tunggal							
DL-Notes 13(16/18) Reg.S	USY71214AA14	1,000	1,000	0	92.380	809,960.11	1.66
4.0000 % Transnet SOC Ltd.							
DL-Med.-Term Nts 12(22)Reg.S	XS0809571739	750	0	0	97.250	639,494.10	1.31

Statement of net assets as at 30/06/2017 Description Currency in '000	ISIN	Holdings 30/06/2017	Purchases / additions	Sales / disposals	Price %	Market value in EUR	% of the fund assets
			during the reporting period				
Securities admitted to or included in organised markets						**22,341,269.83**	**45.68**
Interest-bearing securities						**22,341,269.83**	**45.68**
0.2500 % Abengoa AbeNewco 2, S.A.U.		EUR	EUR	EUR			
EO-FLR Nts 17(17/23) Reg.S	XS1584123225	496	496	0	11.020	54,675.73	0.11
2.7500 % BRF S.A. EO-							
Notes 15(15/22) Reg.S	XS1242327168	700	0	0	100.750	705,250.00	1.44
6.1250 % Chemours Co., The							
EO-Notes 15(15/23) Reg.S	XS1226296603	650	0	0	107.450	698,425.00	1.43
3.9840 % GPB Eurobond Finance PLC EO-							
Med.-T.LPN 13(18) Gazp.bk	XS0987109658	650	0	0	103.540	673,007.40	1.38
8.5000 % Manutencoop Facility Mgmt SpA							
EO-Notes 13(13/20) Reg.S	XS0808635352	1,000	1,000	0	102.337	1,023,370.00	2.09
3.2500 % Nemak S.A.B. de C.V.							
EO-Notes 17(17/24) Reg.S	XS1533916299	700	700	0	101.750	712,250.00	1.46
3.2500 % Votorantim Cimentos S.A.							
EO-Notes 14(14/21) Reg.S	XS1061029614	650	0	0	101.300	658,450.00	1.35
4.5000 % VRX Escrow Corp.							
EO-Notes 15(18/23) Reg.S	XS1205619288	1,500	850	0	81.980	1,229,697.00	2.51
4.9700 % Alpha Star Holding Ltd.		USD	USD	USD			
DL-Bonds 14(19) Reg.S	XS1054932154	700	0	0	100.250	615,273.33	1.26
4.2500 % Batelco Intl Finance No.1 Ltd.							
DL-Bonds 13(20)	XS0927183441	750	0	0	99.785	656,161.06	1.34
5.5000 % Cencosud S.A.							
DL-Notes 11(11/21) Reg.S	USP2205JAE03	1,000	0	0	108.975	955,460.09	1.95
6.8750 % Centrais Elétr. Brasileiras							
DL-Notes 09(19) Reg.S	USP22854AF31	700	0	0	105.000	644,425.93	1.32
6.0000 % DME Airport DAC DL-							
LPNs 13(18) HaciendaReg.S	XS0995845566	600	0	0	103.594	544,966.03	1.11
4.2500 % Equate Petrochemical B.V.							
DL-Med.-T. Nts 16(26)Reg.S	XS1513739760	1,000	1,000	0	101.400	889,044.76	1.82
10.3750 % Ferrexpo Finance PLC							
DL-Notes 15(18-19) Reg.S	XS1252372401	750	750	0	105.197	691,748.50	1.41
8.1250 % Global Liman Isletmeleri A.S.							
DL-Bonds 14(18/21) Reg.S	XS1132825099	700	0	0	104.250	639,822.89	1.31
7.2500 % Health & Happiness (H&H) Int.							
DL-Notes 16(18/21) Reg.S	USG11259AB79	550	0	0	104.675	504,768.74	1.03
5.6250 % Internat. Bank of Azerbaijan							
DL-Notes 14(19)	XS1076436218	750	750	0	82.469	542,294.29	1.11
5.6100 % Kaisa Group Holdings Ltd.							
DL-Notes 16(16/20) Ser.B	XS1387985770	1,000	1,000	0	100.065	877,341.63	1.79
4.6250 % KazAgro Nat. Management Hldg							
DL-Med.-T. Nts 13(23)Reg.S	XS0934609016	750	0	0	99.400	653,632.02	1.34
3.5000 % Koc Holding A.S.							
DL-Notes 13(20) Reg.S	XS0922615819	750	0	0	100.270	659,350.31	1.35
5.8750 % Mersin Ulusl. Liman Isletm.AS							
DL-Notes 13(13/20) Reg.S	XS0957598070	750	0	0	104.750	688,812.42	1.41
8.2500 % MHP S.A.							
DL-Notes 13(20) Reg.S	USL6366MAC75	750	0	0	105.875	696,210.16	1.42
9.4500 % Mriya Agro Holding PLC							
DL-Notes 13(18) Reg.S	XS0916902256	5,000	0	0	6.688	293,169.96	0.60
7.8750 % Nitrogenmuvek Zrt.							
DL-Notes 13(17/20) Reg.S	XS0928972909	750	0	0	103.500	680,592.70	1.39
7.5000 % Odebrecht Finance Ltd.							
DL-Notes 10(15/Und.)Reg.S	USG6710EAF72	1,500	500	0	45.310	595,896.72	1.22
3.7500 % Samruk-Energy JSC							
DL-Medium-T. Notes 12(17)	XS0868359166	650	0	0	99.518	567,153.57	1.16
3.2500 % Sinochem Offshore Cap.Co.Ltd.							
DL-Med.-T.Nts 14(14/19)Reg.S	USG816AMAC61	1,000	0	0	101.196	887,254.48	1.81
9.3750 % SSB No.1 PLC DL-							
LPN 15(19-23)St.Sav.Bk Ukr.	XS1273033719	500	500	0	102.100	447,591.07	0.92

Statement of net assets as at 30/06/2017 Description Units or currency in '000	ISIN	Market	Holdings 30/06/2017	Purchases / additions during the reporting period	Sales / disposals during the reporting period	Price	Market value in EUR	% of the fund assets
6.0000 % Tullow Oil PLC			USD	USD	USD	%		
DL-Notes 13(13/20) Reg.S	USG91235AA22		700	0	0	94.625	580,750.52	1.19
5.7500 % Turkcell Iletisim Hizmetl. AS								
DL-Bonds 15(25) Reg.S	XS1298711729		750	750	0	104.625	687,990.44	1.41
7.0000 % Unifin Finan. S.A.B. de C.V.								
DL-Notes 17(17/25) Reg.S	USP94461AC79		550	550	0	98.375	474,387.36	0.97
6.8750 % VTB Capital S.A. DL-								
Med.-Term LPN 08(18) VTB	XS0365923977		750	0	0	103.613	681,332.47	1.39
7.3750 % Zenith Bank PLC DL-								
Med.-Term Nts 17(22)Reg.S	XS1619839779		500	500	0	98.250	430,713.25	0.88
Unlisted securities							**11,320.83**	**0.02**
Interest-bearing securities							**11,320.83**	**0.02**
0.2500 % Grupo Isolux Corsan S.A.			EUR	EUR	EUR	%		
EO-FLR Nts 16(17/21) Ser.C	XS1542318388		1,250	1,250	0	0.010	125.05	0.00
3.0000 % Grupo Isolux Corsan S.A.								
EO-Notes 16(16/21)	XS1527710963		523	523	0	2.142	11,195.78	0.02
Investment units							**3,692,690.11**	**7.55**
Investment units from outside the Group							**3,692,690.11**	**7.55**
Forum One-VCG Partners Vietnam			Quantity	Quantity	Quantity	EUR		
Act. Nom. C o.N.	LU1214542463		100,000	100,000	0	12.510	1,251,000.00	2.56
iShares Core DAX UCITS ETF DE								
Inhaber-Anteile	DE0005933931		13,840	0	0	107.340	1,485,585.60	3.04
iShsII-MSCI EM Lat.Am.U.ETF			Quantity	Quantity	Quantity	EUR		
Registered Shares o.N.	IE00B27YCK28		66,000	66,000	0	16.523	956,104.51	1.95
Total securities							42,436,768.45	86.76
Derivatives (holdings shown with a minus sign are sold positions)							**10,187.52**	**0.02**
Share index derivatives							**./.466,266.89**	**./.0.95**
Claims/liabilities								
Futures contracts on a share index							**./.466,266.89**	**./.0.95**
FUTURE S+P/TSX 60			CAD					
INDEX 09.17 MSE		661	8				./.11,266.16	./.0.02
FUTURE SMI			CHF					
09.17 EUREX		185	30				13,183.79	0.03
FUTURE AEX			EUR					
INDEX 07.17 EOE		203	28				./.87,360.00	./.0.18
FUTURE CAC 40 INDEX 07.17 MONEP		AE1	55				./.73,700.00	./.0.15
FUTURE DAX (PERFORMANCE-INDEX) 09.17 EUREX		185	4				./.42,250.00	./.0.09
FUTURE FTSE/MIB INDEX 09.17 IDEM		609	23				./.60,490.00	./.0.12
FUTURE IBEX 35 INDEX 07.17 MEFF		592	22				./.89,232.00	./.0.18
FUTURE FTSE 100			GBP					
INDEX 09.17 ICE		961	28				./.66,966.57	./.0.14
FUTURE NIKKEI 225			JPY					
Index JPY 09.17 OSE		969	18				14,045.80	0.03
FUTURE OMX			SEK					
INDEX 07.17 OMXSO		865	140				./.60,821.20	./.0.12

Statement of net assets as at 30/06/2017 Description	Market	Holdings 30/06/2017	Purchases / additions	Sales / disposals	Price	Market value in EUR	% of the fund assets
			during the reporting period				
FUTURE E-MINI S+P 500		USD					
INDEX 09.17 CME	352	27				./.6,391.65	./.0.01
FUTURE MSCI ASIA.EXJA.NR DL 12.17 ICE	961	30				4,981.10	0.01
Interest rate derivatives						**./.27,567.08**	**./.0.06**
Claims/liabilities							
Interest rate futures contracts						**./.27,567.08**	**./.0.06**
FUTURE EURO BONO		EUR					
09.17 EUREX	185	700,000				4,550.00	0.01
FUTURE LONG TERM EURO BTP 09.17 EUREX	185	1,500,000				19,190.00	0.04
FUTURE LONG TERM EURO OAT 09.17 EUREX	185	1,300,000				./.15,600.00	./.0.03
FUTURE LONG GILT (SYNTH.)		GBP					
09.17 ICE	961	600,000				./.13,051.65	./.0.03
FUTURE JGB (SYNTH.)		JPY					
09.17 OSE	969	400,000,000				./.20,600.50	./.0.04
FUTURE 10Y TREASURY NOTE (SYNTH.)		USD					
09.17 CBOT	362	2,500,000				./.2,054.93	0.00
Options						**35,000.00**	**0.07**
Options on bond index futures contracts						**35,000.00**	**0.07**
FUTURE EU-BUND 09.17 CALL 25.08.17					EUR		
BP 162.50 EUREX	185	./.50			0.980	35,000.00	0.07
Foreign-exchange derivatives						**469,021.49**	**0.96**
Claims/liabilities							
Foreign exchange futures contracts (sold)						**469,021.49**	**0.96**
Open positions							
USD/EUR 31.5 million	OTC					469,021.49	0.96

Statement of net assets as at 30/06/2017 Description			Market value in EUR	% of the fund assets
Bank balances, non-securitised money market instruments and money market funds			**6,167,782.95**	**12.61**
Bank balances				
Balances with BNP Paribas Securities Services (GD) Frankfurt branch (V)				
Balances in the Fund currency			3,888,258.16	7.95
Balances in other EU/EEA currencies	GBP	51,777.68	58,968.94	0.12
	SEK	4,484,987.65	466,214.93	0.95
Balances in non-EU/EEA currencies	AUD	2.75	1.85	0.00
	CAD	121,235.17	81,846.53	0.17
	CHF	148,204.96	135,687.76	0.28
	HKD	5.68	0.64	0.00
	JPY	62,524,481.00	487,892.37	1.00
	USD	657,976.46	576,894.01	1.18
Balances with BNP Paribas Securities Services S.C.A. – Frankfurt am Main branch				
Balances in the Fund currency			309,892.00	0.63
Balances in other EU/EEA currencies	GBP	70,260.00	80,018.22	0.16
	SEK	585,100.00	60,821.21	0.12
Balances in non-EU/EEA currencies	CAD	16,688.00	11,266.16	0.02
	JPY	840,000.00	6,554.70	0.01
	USD	3,952.55	3,465.47	0.01
Other assets			**529,327.65**	**1.08**
Interest claims			528,774.50	1.08
Dividend claims			553.15	0.00
Loan liabilities			**13,183.79**	**0.03**
CHF loans	CHF	./.14,400.00	./.13,183.79	./.0.03
Other liabilities			**./.217,558.55**	**./.0.44**
Interest payable			./.1,835.04	0.00
Management fee			./.27,333.68	./.0.06
Custodians' fee			./.8,181.07	./.0.02
Asset management fee			./.174,623.76	./.0.36
Publication expenses			./.700.00	0.00
Audit expenses			./.4,885.00	./.0.01
Fund assets			**48,913,324.23**	**100.00** [1)]

Leonardo UI AK T			**Leonardo UI AK A**		
Number of units in circulation	Quantity	333,845	Number of units in circulation	Quantity	11,463
Unit value/Redemption price	EUR	142.22	Unit value/Redemption price	EUR	125.13
Initial issue price	EUR	142.22	Initial issue price	EUR	128.88

Securities prices or market rates

The assets of the Investment Fund have been valued on the basis of the most recent fixed prices/market rates.

Foreign exchange rates (in equivalent quantities)

Australian dollar	AUD	EUR 1.00 =	1.4869000	Hong Kong dollar	HKD	EUR 1.00 =	8.9036500
Canadian dollar	CAD	EUR 1.00 =	1.4812500	Japanese yen	JPY	EUR 1.00 =	128.1522000
Swiss franc	CHF	EUR 1.00 =	1.0922500	Swedish krona	SEK	EUR 1.00 =	9.6200000
British pound	GBP	EUR 1.00 =	0.8780500	US dollar	USD	EUR 1.00 =	1.1405500

Market code

Futures markets

185 = Frankfurt/Zurich – Eurex,	203 = A'dam – NYSE Liffe,	352 = Chicago – CME Globex
362 = Chicago Board of Trade,	592 = Madrid – MEFF Exchange,	609 = Milan – IDEM
661 = Montreal Exch.-Fut./Opt.,	865 = Stockholm – Derivatives,	961 = London – ICE Fut. Europe
969 = Osaka Exchange F.+O.,	AE1 = Paris Euronext Deri.	

OTC = over-the-counter

[1)] Small rounding differences may exist due to rounding of percentage figures.

Transactions concluded during the reporting period that no longer appear in the financial statement:
Purchases and sales of securities, investment units and borrower's note loans ("Schuldscheindarlehen") (market allocation as at the reporting date):

Description Units or currency in '000	ISIN	Purchases / additions	Sales / disposals
Exchange-traded securities			
Shares		Quantity	Quantity
Abengoa S.A. Acciones Port. A EO 0.02	ES0105200416	132,090	132,090
Auckland Intl Airport Ltd. Registered Shares o.N.	NZAIAE0002S6	0	15,250
Fisher & Paykel Healt.Corp.Ltd Registered Shares o.N.	NZFAPE0001S2	0	11,500
Fletcher Building Ltd. Registered Shares o.N.	NZFBUE0001S0	0	9,200
Ryman Healthcare Ltd. Registered Shares o.N.	NZRYME0001S4	0	10,900
Spark New Zealand Ltd. Registered Shares o.N.	NZTELE0001S4	0	26,000
Interest-bearing securities		EUR	EUR
6.2980 % Groupama S.A. EO-FLR Notes 07(17/Und.)	FR0010533414	0	1,500
6.8750 % JSC Kazkommertsbank EO-Medium-Term Notes 07(17)	XS0286431100	0	600
4.8750 % Petrobras Global Finance B.V. EO-Notes 11(12/18)	XS0716979249	0	700
8.5000 % CA Electricidad d.Caracas S.-S		USD	USD
DL-Bonds 08(08/18) Reg.S	XS0356521160	250	250
4.5000 % China ZhengTong Auto Svcs Hld. DL-Notes 13(18)	XS0969067908	0	1,000
13.6250 % Venezuela, Boliv. Republik DL-Bonds 1998(18)	US922646AT10	0	500
Securities admitted to or included in organised markets			
Interest-bearing securities		EUR	EUR
8.8750 % Abengoa Finance S.A.U.			
EO-Notes 13(13/27) Reg.S	XS0882237729	0	1,500
9.8750 % Takko Luxembourg 2 S.C.A. EO-Notes 13(16/19) Reg.S	XS0908516080	0	1,000
7.2500 % USIMINAS Commercial Ltd.		USD	USD
DL-Notes 08(08/18) Reg.S	USG93085AA94	0	800
Unlisted securities			
Shares		Quantity	Quantity
Abengoa S.A. Acciones Port. Cl.B EO 0.0002	ES0105200507	190,892	190,892
Interest-bearing securities		EUR	EUR
6.6250 % Grupo Isolux Corsan Fin. B.V. EO-Notes 14(17/21) Reg.S	XS1046702293	0	2,000
8.0000 % Hellenic Petroleum Finance PLC EO-Notes 13(17)	XS0926848572	0	714
7.2500 % Halyk Savings Bk of Kazakhstan		USD	USD
DL-Notes 07(17) Reg.S	XS0298931287	0	600
1.7500 % Samsung Electronics Amer. Inc. DL-Notes 12(12/17) Reg.S	USU7963ZAE98	0	1,000
6.7500 % Yapi Ve Kredi Bankasi A.S. DL-Notes 12(17) Reg.S	XS0615235701	0	900
Certificates		Quantity	Quantity
Landesbank Berlin AG Z 20.03.17 Vietnam R.Est.Index	DE000LBB1Y81	0	27,250

Derivatives (option premiums received in opening transactions or volume of option transactions. Purchases and sales in the case of warrants)

			Volume in ‘000
Futures contracts			
Futures contracts on a share index			
purchased contracts:			
(Underlying instrument[s]:	AEX, CAC 40, DAX PERFORMANCE-INDEX, FTSE 100, FTSE MIB, IBEX 35, MSCI NEW ZEALAND NR.USD, NIKKEI 225 ST.AVERAGE JPY, OMX STOCKHOLM 30, S+P 500, S+P/TSX 60 PR CAD, SMI PR CHF)	EUR	89,284.79
Interest rate futures contracts			
purchased contracts:			
(Underlying instrument[s]:	10Y.CANADA GOV.BD.SYN.AN., 10Y.JAPAN GOV.BD.SYN.AN, 10Y.SWEDISH GO.BD.SYN.AN., 10Y.US TRE.NT.SYN.AN., 8.5-10.5Y.FR.GO.GB.SYN.AN, 8,5-10,5Y.SP.GO.BD.SYN.A., 8.5-10Y.ITA.GOV.BD.SYN.AN, BRITISH LO.GILT SYN.AN.)	EUR	20,164.51
Foreign exchange futures contracts (sold)			
Forward currency sales:			
USD/EUR		EUR	28,574
Options			
Options on interest rate derivatives			
Options on interest rate futures contracts			
sold call options (call):			
(Underlying instrument[s]:	FUTURE EURO-BUND 06.17 EUREX)	EUR	118.14

Overview of unit class characteristics

Unit class	Issuing surcharge up to 5.000%, currently	Management fee up to 1.000% p.a. currently	Utilisation of earnings
Leonardo UI AK T	0.000%	0.225%	Reinvestment
Leonardo UI AK A	3.000%	0.250%	Distribution excluding interim distribution

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")

Securities holdings as a percentage of fund assets	86.76
Derivatives holdings as a percentage of fund assets	0.02

Other disclosures

Leonardo UI AK T

Unit value	142.22
Initial issue price	142.22
Redemption price	142.22
No. of shares	Unit 333,845

Leonardo UI AK A

Unit value	125.13
Initial issue price	128.88
Redemption price	125.13
No. of shares	Unit 11,463

Specification of procedures for the valuation of assets

Valuation

For currencies, shares, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price will be taken as a basis in accordance with Section 27 of the KARBV.

In accordance with Section 29 of the KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB), at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account. Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Frankfurt am Main, 3 July 2017

Universal-Investment-Gesellschaft mbH
The Management Board

Overview of the unit classes

Initial issue date	
Unit class T	15 October 2007
Unit class A	25 February 2013
Initial issue price	
Unit class T	EUR 100.00 (plus issuing surcharge)
Unit class A	EUR 100.00 (plus issuing surcharge)
Issuing surcharge	
Unit class T	currently 0.000%
Unit class A	currently 3.000%
Minimum investment amount	
Unit class T	none
Unit class A	none
Management fee	
Unit class T	currently 0.235% p.a. [2]
Unit class A	currently 0.260% p.a. [2]
Custodians' fee	
Unit class T	currently 0.025% p. a.
Unit class A	currently 0.025% p. a.
Asset management fee	
Unit class T	currently 1.40% p.a.
Unit class A	currently 1.40% p.a.
Performance fee	
Unit class T/unit class A	Up to 10% of the yield generated by the Fund in the accounting period above the reference value (Euribor® 1M TR [EUR]) plus a threshold value of 5% p.a., but only given a new highest level of the unit value[3]
Currency	
Unit class T	Euro
Unit class A	Euro
Benchmark index	
Unit class T	MSCI World GDR (USD)[4]
Unit class A	MSCI World GDR (USD)[4]
Utilisation of earnings	
Unit class T	Reinvestment
Unit class A	Distribution
German securities number / ISIN	
Unit class T	A0MYG1 / DE000A0MYG12
Unit class A	A1J9EP / DE000A1J9EP5

[2]) The calculation of the management fee is based on a volume-dependent scale. Different fee rates therefore apply depending on the Fund volume.

[3]) Cf. Management fees and other costs of the sales prospectus.

[4]) MSCI World® is a registered trademark of MSCI Inc.

Brief overview of the partners of Leonardo UI

1. Capital management company

Name:
Universal-Investment-Gesellschaft mbH

Street address:
Theodor-Heuss-Allee 70
60486 Frankfurt am Main

Postal address:
P.O. Box 17 05 48
60079 Frankfurt am Main

Telephone: 069 / 710 43-0
Fax: 069 / 710 43-700
www.universal-investment.com

Founded:
1968

Legal form:
Limited liability company

Subscribed and paid-up capital:
EUR 10,400,000.00

Equity capital:
EUR 54,421,000.00 (as at September 2016)

Directors:
Frank Eggloff, Munich
Oliver Harth, Wehrheim-Obernhain
Markus Neubauer, Frankfurt am Main
Stefan Rockel, Lauterbach (Hesse)
Alexander Tannenbaum, Mühlheim am Main
Bernd Vorbeck, Elsenfeld

Supervisory Board:
Prof. Dr Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Düsseldorf

Daniel Fischer, Bad Vilbel

Daniel F. Just, Pöcking

2. Custodian

Name:
BNP Paribas Securities Services S.C.A.
Frankfurt am Main branch

Street address:
Europa-Allee 12
60327 Frankfurt am Main

Telephone: 069 / 152 05-0
Fax: 069 / 152 05-550
www.bnpparibas.de

Legal form:
Société anonyme (a public limited company under French law)

Liable equity capital:
EUR 969.9 million – (as at: 31/12/2015)

3. Asset Manager and Distributor

Name:
I.C.M. InvestmentBank AG

Postal address:
Meinekestraße 26
10719 Berlin, Germany

Telephone: 030 / 88 71 06-0
Fax: 030 / 88 71 06-20
www.i-c-m.de

4. Investment Committee

Dr Norbert Hagen,
Spokesperson of the Management Board,
I.C.M. InvestmentBank AG, Nuremberg

Dr Viktor Papst,
Portfolio Manager,
I.C.M. InvestmentBank AG, Nuremberg

WKN: A0MYG1 / ISIN: DE000A0MYG12

CAPITAL MANAGEMENT COMPANY:

UNIVERSAL INVESTMENT

Theodor-Heuss-Allee 70 · 60486 Frankfurt am Main
P.O. Box 17 05 48 · 60079 Frankfurt am Main
Telephone: 069/710 43-0 · Fax: 069/710 43-700

CUSTODIAN:

BNP PARIBAS
SECURITIES SERVICES

Frankfurt am Main branch

Europa-Allee 12 · 60327 Frankfurt am Main
Telephone: 069/152 05-0 · Fax: 069/152 05-550

ASSET MANAGER AND DISTRIBUTOR:

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