



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual report as at March 31st, 2020

UniEuroAspirant

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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Note

Units may be acquired only on the basis of the current sales prospectus and the key investor information accompanied by the most recent annual report and, if available, the semi-annual report.

Preface

Union Investment – devoted to your interests

The Union Investment Group manages assets of about EUR 350 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. Around 4.65 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 3,300 or so employees, we are committed to looking after them. Around 1,255 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, and 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 9,400 branches our employees provide personalised advice on all investment matters.

Our awards for individual funds – and our solid performance in industry ratings – provide the best evidence of the quality of our fund management. Numerous Union Investment funds were recognised by Finanzen Verlag for their good performance during different periods at the Euro Fund Awards 2020 in January 2020. The trade journal Capital again gave Union Investment the highest rating of five stars in its Fund Compass in February 2020, and recognised it as the top fund management company. This makes us the only fund management company to have received this prestigious award every year since it was first awarded in 2003.

In November 2019, Union Investment also received the Scope Alternative Investment Award 2020 in the category "Retail Real Estate Germany" and the Scope Investment Award for Uninstitutional Corporate Hybrid Bonds in the category "Bonds EURO Corp. Investment Grade - Germany". We also won the "German Fund Champions 2020" in the category "ESG/Sustainability", awarded for the first time by f-fex and finanzen.net.

US government bonds in demand as a safe haven

Yields on the bond markets rose in the final quarter of 2019. Economic data in both the USA and the eurozone was better than expected. Geopolitical risks also decreased slightly. In the trade dispute between China and the USA, both parties moved closer to a resolution. The introduction of new punitive tariffs ended up being abandoned and the first existing trade barriers were removed. In this respect, there was slight optimism about the economy. Investors dared to take more risks again and in return parted with government bonds.

In terms of the management of the European Central Bank (ECB), the planned change at the helm to Christine Lagarde took place. On the one hand, she showed her own communicative style which involved seeking a consensus from different social players both inside and outside the ECB. The US Federal Reserve did not provide any impetus at this time. The monetary authorities successfully called for a break in interest rate hikes for market players.

At the beginning of 2020, the outbreak of the coronavirus SARS-Cov-2 in China only interrupted the rise of the capital markets to new all-time highs briefly at first. It was not until mid-January that its spread led to a global pandemic and the significant containment measures subsequently adopted in many countries led to a slump on the stock markets. A global recession could no longer be avoided. As a result, many governments initiated measures to mitigate the economic consequences of the corona epidemic. In the USA, for example, an economic stimulus package amounting to two trillion US dollars was passed and in Germany, too, various support measures for companies and employees add up to more than one trillion euros. The major central banks have also significantly eased their monetary policies. In the USA, the Federal Reserve unexpectedly cut key interest rates twice by a total of 150 basis points and also began to buy bonds again. The ECB also significantly increased its bond purchases.

Concerns about the economy initially led to falling yields of safe government bonds on the bond markets. Due to the great deal of uncertainty, risky securities suffered heavy price losses. At this time, risk premiums on securities from peripheral eurozone countries, corporate bonds and bonds from emerging markets increased significantly. There were also unusual market distortions. Fiscal and monetary policy joined forces to stabilise the markets in the final days of March. The systemic risks were largely minimised. However, the significant economic risks remained.

Measured against the iBoxx Euro Sovereign Index, European government bonds depreciated by 2.6% in the past six months. The prices of US government bonds, on the other hand, rose 8.0% at index level (JP Morgan Global Bond US index). Corporate securities tended sideways to slightly positive for a long time. However, the high losses in March ultimately resulted in a decline of 6.5% (ICE BofA Euro Corporate Index). Emerging market bonds (JP Morgan EMBI Global Diversified Index) ended the reporting period down 11.8%.

Coronavirus ends upward trend on the stock markets

The global stock markets initially displayed an upward trend during the reporting period until the global corona pandemic caused a sudden slump at the beginning of 2020. The MSCI World Index fell by 13.1% in March alone. In the past six months, the index ultimately declined by 14.8% subject to fluctuations (in local currency).

Until January 2020, the easing of the monetary policy, signs of relaxation in the trade dispute between the USA and China and generally solid corporate results boosted the stock markets. In December 2019, improved economic data and a first concrete agreement in the trade dispute (Phase One Deal) led to a year-end rally. Only with the global spread of the novel coronavirus originating from China did prices collapse from mid-January 2020. The subsequent containment measures slowed economic activity massively, making a global recession inevitable. Governments and central banks soon put together comprehensive aid packages on a historic scale. The market then calmed down somewhat. In the USA, the broad-based S&P 500 Index fell by 13.2% on balance, while the Dow Jones Industrial Average lost 18.6% in the half-year under review.

Aside from the trading issue, Europe was also moved by political events. In the UK, for example, there was initially still uncertainty about the Brexit issue. The new elections in mid-December 2019 finally gave the new Prime Minister Boris Johnson the room for manoeuvre he needed to complete the exit from the EU on 31 January 2020. The ECB took an offensive stance in terms of its monetary policy. The Italian debt problem essentially remained unresolved. From mid-January 2020, the coronavirus also caused great uncertainty in Europe. Italy and Spain were the countries with the highest number of corona infections. The EURO STOXX 50 Index lost 21.9% on balance during the reporting period and the STOXX Europe 600 Index dropped by 18.6%.

Japanese equities recorded significant gains from October 2019 onwards. Since mid-January 2020, however, the events surrounding the coronavirus have also had a negative impact there, but not quite as strongly as in the western countries. The Nikkei 225 Index decreased on balance by 13.1%. The stock exchanges of emerging markets have also suffered from the trade conflict, the weakness of the Chinese economy and the spread of the coronavirus. As a result, they fell by a total of 12.0% (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.

Class A
Security Ident. No. 989805
ISIN-Code LU0097169550

Class C
Security Ident. No. 933823
ISIN-Code LU0111444385

Semi-annual report
01.10.2019 - 31.03.2020

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class A	-7.02	-0.59	-5.81	6.80
Class C	-7.07	-0.68	-6.08	5.76

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

Breakdown by country ¹⁾

Poland	16.82 %
Russia	15.93 %
Czech Republic	8.74 %
Italy	8.33 %
Turkey	7.97 %
Romania	5.44 %
Hungary	5.39 %
International Agencies	3.40 %
Luxembourg	2.99 %
France	2.80 %
Kazakhstan	2.74 %
Germany	2.50 %
Spain	1.36 %
Ireland	1.31 %
Ukraine	1.09 %
Saudi Arabia	1.08 %
Tunisia	0.86 %
United States of America	0.77 %
Ivory Coast	0.65 %
Uzbekistan	0.60 %
Belgium	0.54 %
Montenegro	0.50 %
Sweden	0.49 %
Belarus	0.44 %
Greece	0.39 %
Denmark	0.32 %
Portugal	0.30 %
Azerbaijan	0.23 %
Netherlands	0.20 %
Mexico	0.17 %
Sri Lanka	0.13 %
Argentina	0.12 %
Portfolio assets	94.60 %
Futures	0.07 %
Credit Default Swaps	-0.39 %
Other financial instruments	-0.04 %
Bank deposits	3.72 %
Other assets/Other liabilities	2.04 %
Fund assets	100.00 %

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

Breakdown by sector ¹⁾

Government bonds	78.93 %
Banks	6.59 %
Other	2.81 %
Investment fund units	2.50 %
Diversified Financials	1.34 %
Automobiles & Components	0.80 %
Real Estate	0.77 %
Energy	0.66 %
Pharmaceuticals, Biotechnology & Life Sciences	0.20 %
Portfolio assets	94.60 %
Futures	0.07 %
Credit Default Swaps	-0.39 %
Other financial instruments	-0.04 %
Bank deposits	3.72 %
Other assets/Other liabilities	2.04 %
Fund assets	100.00 %

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

Composition of the fund's assets as at March 31st, 2020

	EUR
Portfolio assets (Cost of securities: EUR 420,796,505.19)	368,361,187.37
Bank deposits	14,490,785.87
Other bank deposits	4,978,456.17
Unrealised gains from financial futures	286,778.78
Interest receivable on securities	4,504,199.75
Interest receivable on interest swaps	824,660.88
Receivable on security trades	2,458,777.20
Receivable from currency exchange transactions	2,486,027.40
	398,390,873.42
Liabilities on repurchase of units	-490,784.44
Unrealised losses from forward exchange transactions	-4,103,605.37
Unrealised losses from swaps	-190,358.72
Unrealised losses from Credit Default Swaps	-1,540,640.28
Interest liabilities	-3,044.42
Payable on currency exchange transactions	-2,486,999.77
Other liabilities	-396,577.98
	-9,212,010.98
Fund assets	389,178,862.44

Attribution to the unit classes

Class A

Proportional fund assets	385,518,135.99 EUR
Units in circulation	10,238,802.500
Unit value	37.65 EUR

Class C

Proportional fund assets	3,660,726.45 EUR
Units in circulation	82,428.000
Unit value	44.41 EUR

Schedule of assets as at March 31st, 2020

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Bonds							
Stock-exchange-traded securities							
CZK							
CZ0001004600	0.450 % Tschechien Reg.S. v.15(2023)	0	0	200,000,000	97.8000	7,143,900.66	1.84
CZ0001004469	1.000 % Tschechien Reg.S. v.15(2026)	0	0	150,000,000	98.5000	5,396,274.65	1.39
CZ0001004477	0.950 % Tschechien Reg.S. v.15(2030)	0	0	235,000,000	95.3600	8,184,660.34	2.10
CZ0001005037	0.250 % Tschechien v.17(2027)	250,000,000	0	300,000,000	93.1700	10,208,546.38	2.62
CZ0001005243	2.000 % Tschechien v.17(2033)	80,000,000	0	80,000,000	105.0700	3,069,978.09	0.79
						34,003,360.12	8.74
EUR							
XS1901183043	6.750 % Banque Centrale de Tunisie Reg.S. v.18(2023)	800,000	0	800,000	90.3750	723,000.00	0.19
XS2023698553	6.375 % Banque Centrale de Tunisie Reg.S. v.19(2026)	0	0	2,400,000	81.0200	1,944,480.00	0.50
BE0000334434	0.800 % Belgien Reg.S. v.15(2025) ³⁾	0	0	2,000,000	105.4160	2,108,320.00	0.54
DE000A2YNZY4	1.125 % Daimler AG EMTN Reg.S. v.19(2034)	0	0	4,000,000	77.5940	3,103,760.00	0.80
XS1967697738	2.500 % Danske Bank A/S EMTN Reg.S. Fix-to-Float v.19(2029)	0	0	1,300,000	95.9790	1,247,727.00	0.32
XS1796266754	6.625 % Elfenbeinküste Reg.S. v.18(2048)	0	0	3,000,000	84.3250	2,529,750.00	0.65
FR0012517027	0.500 % Frankreich Reg.S. v.14(2025) ³⁾	0	4,000,000	4,500,000	104.4410	4,699,845.00	1.21
FR0013200813	0.250 % Frankreich Reg.S. v.15(2026) ³⁾	0	0	6,000,000	103.0200	6,181,200.00	1.59
GR0118019679	1.875 % Griechenland Reg.S. v.19(2026)	0	0	1,500,000	102.2000	1,533,000.00	0.39
XS2015329498	1.500 % Investor AB EMTN Reg.S. v.19(2039)	0	0	2,000,000	95.3680	1,907,360.00	0.49
IT0005094088	1.650 % Italien Reg.S. v.15(2032)	0	0	2,000,000	100.0450	2,000,900.00	0.51
IT0005282527	1.450 % Italien Reg.S. v.17(2024)	0	0	7,000,000	102.6070	7,182,490.00	1.85
IT0005402117	1.450 % Italien Reg.S. v.20(2036)	6,400,000	1,400,000	5,000,000	93.4890	4,674,450.00	1.20
IT0005028003	2.150 % Italien v.14(2021) ³⁾	0	5,000,000	3,000,000	103.0110	3,090,330.00	0.79
IT0005090318	1.500 % Italien v.15(2025) ³⁾	0	0	6,000,000	102.6600	6,159,600.00	1.58
IT0005240830	2.200 % Italien v.17(2027) ³⁾	0	2,000,000	2,000,000	106.8090	2,136,180.00	0.55
XS2050982755	2.550 % Montenegro Reg.S. v.19(2029)	0	0	2,100,000	93.0050	1,953,105.00	0.50
DE000NRWOLM8	1.100 % Nordrhein-Westfalen Reg.S. v.19(2034)	0	1,000,000	6,000,000	110.4620	6,627,720.00	1.70
PTOTETOEO012	2.875 % Portugal Reg.S. v.16(2026)	0	0	1,000,000	114.9300	1,149,300.00	0.30
XS2049583789	1.500 % Prologis Euro Finance LLC v.19(2049)	0	0	4,100,000	73.0850	2,996,485.00	0.77
XS1934867547	2.000 % Rumänien Reg.S. v.19(2026)	0	0	4,000,000	99.1850	3,967,400.00	1.02
XS2109813142	3.375 % Rumänien Reg.S. v.20(2050)	4,000,000	0	4,000,000	89.0000	3,560,000.00	0.91
RU000A0ZZVE6	2.875 % Russland Reg.S. v.18(2025)	0	1,000,000	4,000,000	105.3900	4,215,600.00	1.08
XS2024543055	2.000 % Saudi-Arabien Reg.S. v.19(2039)	0	2,600,000	2,000,000	94.2190	1,884,380.00	0.48
ES00000128H5	1.300 % Spanien Reg.S. v.16(2026)	0	0	5,000,000	105.8790	5,293,950.00	1.36
XS1439749364	1.625 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2028)	0	0	1,000,000	77.3750	773,750.00	0.20
XS1629918415	3.250 % Türkei v.17(2025)	3,000,000	0	3,000,000	86.0000	2,580,000.00	0.66
XS2015264778	6.750 % Ukraine Reg.S. v.19(2026)	0	0	3,000,000	88.4190	2,652,570.00	0.68
						88,876,652.00	22.82
HUF							
HU0000403068	3.000 % Ungarn v.15(2024)	0	0	2,300,000,000	106.1870	6,775,511.85	1.74
HU0000403118	3.000 % Ungarn v.16(2027)	0	0	1,800,000,000	105.5990	5,273,212.01	1.35
HU0000403340	2.750 % Ungarn v.17(2026)	100,000,000	0	2,100,000,000	104.9240	6,112,755.92	1.57
HU0000403696	3.000 % Ungarn v.19(2030)	0	0	1,000,000,000	102.1410	2,833,629.25	0.73
						20,995,109.03	5.39
KZT							
XS1734574137	9.500 % CJSC Development Bank of Kazakhstan Reg.S. v.17(2020)	0	0	2,780,000,000	92.9730	5,257,397.00	1.35
XS1814831563	8.950 % CJSC Development Bank of Kazakhstan Reg.S. v.18(2023)	0	0	1,500,000,000	87.9536	2,683,576.73	0.69
						7,940,973.73	2.04
PLN							
XS1791421479	1.985 % European Investment Bank (EIB) EMTN FRN v.18(2025)	0	0	17,700,000	98.2000	3,815,727.08	0.98
XS1492818866	2.750 % European Investment Bank (EIB) EMTN Reg.S. v.16(2026)	0	0	9,800,000	106.9160	2,300,177.38	0.59
XS1622379698	3.000 % European Investment Bank (EIB) EMTN Reg.S. v.17(2024)	0	0	30,000,000	108.2070	7,126,383.03	1.83
PL0000107611	2.750 % Polen v.13(2028)	0	0	49,800,000	107.5240	11,755,126.45	3.02
PL0000109427	2.500 % Polen v.16(2027)	0	0	15,000,000	106.2600	3,499,077.98	0.90

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

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
PL0000110151	2.500 % Polen v.17(2023)	0	0	75,000,000	104.3400	17,179,267.65	4.41
PL0000111191	2.500 % Polen v.18(2024)	0	15,000,000	111,400,000	105.6700	25,842,197.93	6.64
PL0000111498	2.750 % Polen v.18(2029)	30,000,000	0	30,000,000	109.3200	7,199,683.88	1.85
						78,717,641.38	20.22
RON							
RO1227DBN011	5.800 % Rumänien v.11(2027)	0	0	5,000,000	107.6040	1,113,567.22	0.29
RO1522DBN056	3.500 % Rumänien v.14(2022)	0	11,000,000	41,000,000	99.4740	8,441,341.20	2.17
RO1425DBN029	4.750 % Rumänien v.14(2025)	0	0	5,500,000	101.9400	1,160,447.07	0.30
RO1631DBN055	3.650 % Rumänien v.16(2031)	5,000,000	0	5,000,000	83.5620	864,762.50	0.22
ROVRZSEM43E4	5.000 % Rumänien v.18(2029)	0	0	10,000,000	98.9410	2,047,831.94	0.53
						13,627,949.93	3.51
RUB							
RU000A0GN9A7	6.900 % Russland Stufenzinsanleihe v.06(2036)	0	0	280,000,000	98.0000	3,205,113.23	0.82
RU000A0JTK38	7.050 % Russland v.13(2028)	200,000,000	0	950,000,000	102.6760	11,393,359.90	2.93
RU000A0JWM07	7.750 % Russland v.16(2026)	0	0	1,165,000,000	106.1500	14,444,589.15	3.71
RU000A0JXB41	7.400 % Russland v.17(2022)	0	0	1,005,000,000	102.6310	12,047,693.00	3.10
RU000A0JFM1	7.700 % Russland v.17(2033)	150,000,000	0	598,000,000	108.2800	7,563,254.26	1.94
RU000A0ZYU88	6.500 % Russland v.18(2024)	55,000,000	0	185,000,000	99.9000	2,158,720.85	0.55
RU000A0ZYUA9	6.900 % Russland v.18(2029)	90,000,000	0	590,000,000	101.8000	7,015,506.95	1.80
						57,828,237.34	14.85
TRY							
TRT080323T10	7.100 % Türkei v.13(2023)	0	0	51,500,000	87.5000	6,237,369.54	1.60
TRT120325T12	8.000 % Türkei v.15(2025)	0	10,000,000	51,500,000	81.9000	5,838,177.89	1.50
TRT240227T17	11.000 % Türkei v.17(2027)	0	20,000,000	16,000,000	91.5000	2,026,409.77	0.52
TRT110827T16	10.500 % Türkei v.17(2027)	16,000,000	33,000,000	20,500,000	88.8500	2,521,143.04	0.65
XS1513744091	11.500 % Türkiye Garanti Bankası A.S. EMTN Reg.S. v.16(2021)	0	10,000,000	20,000,000	97.4380	2,697,395.01	0.69
						19,320,495.25	4.96
USD							
XS1044540547	4.750 % Aserbaidzhan Reg.S. v.14(2024)	1,000,000	0	1,000,000	97.0010	884,158.24	0.23
XS1634369067	6.875 % Belarus Reg.S. v.17(2023)	1,000,000	0	1,000,000	98.0050	893,309.63	0.23
XS1760804184	6.200 % Belarus Reg.S. v.18(2030)	1,000,000	0	1,000,000	91.5000	834,016.95	0.21
XS2010044381	4.949 % GTLK Europe Capital DAC Reg.S. v.19(2026)	0	0	4,000,000	91.0000	3,317,837.94	0.85
XS2083131859	5.750 % O'zbekiston Sanoat-Qurilish Banki Aksiyadorlik Tijorat Banki Reg.S. v.19(2024)	2,800,000	0	2,800,000	91.8750	2,344,818.16	0.60
XS1508675508	4.500 % Saudi-Arabien Reg.S. v.16(2046)	2,500,000	0	2,500,000	101.7890	2,319,501.41	0.60
USY8137FAR92	7.550 % Sri Lanka Reg.S. v.19(2030)	1,000,000	0	1,000,000	55.0000	501,321.67	0.13
XS1175223699	5.750 % Tunesische Republik Reg.S. v.15(2025)	900,000	0	900,000	79.5200	652,337.98	0.17
US900123CV04	6.350 % Türkei v.19(2024)	2,000,000	3,300,000	4,000,000	94.3750	3,440,889.62	0.88
US900123CX69	4.250 % Türkei v.20(2025)	4,000,000	0	4,000,000	85.4000	3,113,663.29	0.80
XS1028943089	5.000 % Türkiye ihracat Kredi Bankası A.S. Reg.S. v.14(2021)	0	0	3,000,000	96.0000	2,625,102.54	0.67
XS1577952952	7.375 % Ukraine Reg.S. v.17(2032)	1,000,000	0	1,000,000	90.5010	824,911.13	0.21
						21,751,868.56	5.58
Stock-exchange-traded securities						343,062,287.34	88.11
New issues intended for stock exchange trading							
EUR							
XS2121441856	3.875 % UniCredit S.p.A. EMTN Reg.S. Fix-to-Float Perp.	3,000,000	0	3,000,000	68.2500	2,047,500.00	0.53
						2,047,500.00	0.53
New issues intended for stock exchange trading							
						2,047,500.00	0.53
Securities listed or included on organised markets							
EUR							
XS1503160498	5.000 % Argentinien Reg.S. v.16(2027)	0	0	1,000,000	24.5000	245,000.00	0.06
XS1715535123	6.250 % Argentinien Reg.S. v.17(2047)	0	2,000,000	1,000,000	23.7500	237,500.00	0.06
IT0005348443	2.300 % Italien Reg.S. v.18(2021)	0	0	5,000,000	102.9980	5,149,900.00	1.32
XS2010033343	4.375 % Ukraine Reg.S. v.20(2030)	1,000,000	0	1,000,000	79.7530	797,530.00	0.20
						6,429,930.00	1.64

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⁾
USD							
USP78625DW03	6.490 % Petróleos Mexicanos Reg.S. v.19(2027)	1,000,000	0	1,000,000	74.4000	678,151.49	0.17
Securities listed or included on organised markets						678,151.49	0.17
New issues intended for trading on an organised market						7,108,081.49	1.81
EUR							
XS2050933626	1.500 % Kasachstan Reg.S. v.19(2034)	0	0	3,000,000	91.0000	2,730,000.00	0.70
New issues intended for trading on an organised market						2,730,000.00	0.70
Bonds						354,947,868.83	91.15
Credit Linked Notes							
Stock-exchange-traded securities							
CHF							
CH0374882816	2.250 % Gaz Capital S.A./Gazprom PJSC LPN v.17(2022)	0	0	2,100,000	97.0150	1,919,460.15	0.49
						1,919,460.15	0.49
RUB							
XS2107554896	6.750 % Alfa Bond Issuance Plc./OJSC Alfa-Bank Reg.S. LPN v.20(2025)	160,000,000	0	160,000,000	95.2090	1,779,333.09	0.46
						1,779,333.09	0.46
Stock-exchange-traded securities						3,698,793.24	0.95
Credit Linked Notes						3,698,793.24	0.95
Investment fund units ²⁾							
Luxembourg							
LU0149266669	UniEuroRenta EmergingMarkets	EUR	0	0	35,9900	1,385,650.00	0.36
LU1087802150	UniInstitutional Asian Bond and Currency Fund	EUR	0	0	84.2300	1,684,600.00	0.43
LU1348768752	UniInstitutional Basic Emerging Markets	EUR	12,000	0	86.5100	1,038,120.00	0.27
LU1088284630	UniInstitutional CoCo Bonds	EUR	0	0	85.0100	895,155.30	0.23
LU1589413688	UniInstitutional EM Sovereign Bonds Sustainable	EUR	0	18,000	80.9600	3,643,200.00	0.94
LU0356243922	UniInstitutional Local EM Bonds	EUR	0	0	53.3900	1,067,800.00	0.27
						9,714,525.30	2.50
Investment fund units						9,714,525.30	2.50
Portfolio assets						368,361,187.37	94.60
Futures							
Short positions							
USD							
ZAR/USD Future Juni 2020		0	150	-150		286,778.78	0.07
						286,778.78	0.07
Short positions						286,778.78	0.07
Futures						286,778.78	0.07
Credit Default Swaps							
Sold							
USD							
Goldman Sachs AG, Frankfurt a.M./CDX Emerging Markets S32 5Yr Index CDS v.20(2024)		0	5,000,000	-5,000,000		-513,546.76	-0.13
J.P. Morgan AG, Frankfurt a.M./CDX Emerging Markets S32 5Yr Index CDS v.20(2024)		0	5,000,000	-5,000,000		-513,546.76	-0.13
J.P. Morgan AG, Frankfurt a.M./CDX Emerging Markets S32 5Yr Index CDS v.20(2024)		0	5,000,000	-5,000,000		-513,546.76	-0.13
						-1,540,640.28	-0.39
Sold						-1,540,640.28	-0.39
Credit Default Swaps						-1,540,640.28	-0.39
Other financial instruments							
CZK							
SWAP PRIBOR (CZK) 6 Monate/2.0400% 12.07.2024		0	0	675,000,000		843,111.98	0.22
SWAP PRIBOR (CZK) 6 Monate/2.0400% 12.07.2024		0	0	-675,000,000		-2,190,664.92	-0.56
SWAP 1.7660%/PRIBOR (CZK) 6 Monate 23.08.2021		0	0	645,454,545		583,403.69	0.15
SWAP 1.7660%/PRIBOR (CZK) 6 Monate 23.08.2021		0	0	-645,454,545		-353,445.06	-0.09
SWAP 1.9950%/PRIBOR (CZK) 6 Monate 12.07.2021		0	0	1,650,000,000		1,564,471.18	0.40

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

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
SWAP 1.9950%/PRIBOR (CZK) 6 Monate 12.07.2021		0	0	-1,650,000,000		-707,172.64	-0.18
						-260,295.77	-0.06
PLN							
SWAP WIBOR Warsaw Interbank 6 Months Offered Rate/1.6300% 23.08.2021		0	0	109,696,970		311,020.24	0.08
SWAP WIBOR Warsaw Interbank 6 Months Offered Rate/1.6300% 23.08.2021		0	0	-109,696,970		-541,328.01	-0.14
						-230,307.77	-0.06
RUB							
SWAP 7.8100%/MosPrime Offer Rate 3 Monate 05.08.2024		0	0	1,000,000,000		3,310,735.96	0.85
SWAP 7.8100%/MosPrime Offer Rate 3 Monate 05.08.2024		0	0	-1,000,000,000		-3,010,491.14	-0.77
						300,244.82	0.08
Other financial instruments						-190,358.72	-0.04
Bank deposits - current account						14,490,785.87	3.72
Other assets/Other liabilities						7,771,109.42	2.04
Fund assets in EUR						389,178,862.44	100.00

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

Forward exchange transactions

On the 31st of March, 2020 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of fund assets %
			EUR	
CZK/EUR	Currency buys	210,000,000.00	7,651,764.19	1.97
USD/EUR	Currency buys	62,000,000.00	56,466,199.51	14.51
TRY/EUR	Currency buys	32,000,000.00	4,104,317.38	1.05
RUB/EUR	Currency buys	300,000,000.00	3,428,494.94	0.88
HUF/EUR	Currency buys	3,000,000,000.00	8,320,633.62	2.14
GBP/EUR	Currency buys	12,000,000.00	13,560,302.67	3.48
DKK/EUR	Currency buys	15,000,000.00	2,010,151.80	0.52
EUR/PLN	Currency sales	96,000,000.00	21,047,358.16	5.41
EUR/RON	Currency sales	28,000,000.00	5,792,998.38	1.49
EUR/RUB	Currency sales	1,800,000,000.00	20,939,524.79	5.38
EUR/TRY	Currency sales	32,000,000.00	4,104,317.38	1.05
EUR/USD	Currency sales	96,500,000.00	87,872,285.82	22.58
EUR/HUF	Currency sales	4,500,000,000.00	12,480,950.43	3.21
EUR/CZK	Currency sales	230,000,000.00	8,399,540.27	2.16
EUR/GBP	Currency sales	12,000,000.00	13,560,302.67	3.48

Bilateral forward exchange transactions

On the 31st of March, 2020 the following open bilateral forward exchange transactions were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value	Per cent of fund assets %
				EUR	
USD/CNH	Bilateral currency transactions	5,007,242.62	35,000,000.00	4,573,716.70	1.18

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for March 31st, 2020 was used for conversion into Euro.

British pound	GBP	1	0.8846
Chinese renminbi offshore	CNH	1	7.7755
Czech koruna	CZK	1	27.3800
Danish krone	DKK	1	7.4621
Hungarian forint	HUF	1	360.4600
Kazakhstan tenge	KZT	1	491.6215
Mexican peso	MXN	1	25.7303
Norwegian krone	NOK	1	11.5155
Polish zloty	PLN	1	4.5552
Romanian leu	RON	1	4.8315
Russian ruble	RUB	1	85.6132
South African rand	ZAR	1	19.5872
Swiss franc	CHF	1	1.0614
Turkish lira	TRY	1	7.2246
US dollar	USD	1	1.0971

Purchases and sales from October 1st, 2019 to March 31st, 2020

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			
CZK			
CZ0001001796	4.200 % Tschechien Reg.S. v.06(2036)	0	60,000,000
EUR			
XS1968846532	1.125 % CaixaBank S.A. EMTN Reg.S. v.19(2026)	0	3,300,000
NL0011220108	0.250 % Niederlande Reg.S. v.15(2025)	0	4,000,000
XS2114767457	0.000 % Polen EMTN Reg.S. v.20(2025)	2,700,000	2,700,000
XS1968706876	4.625 % Rumänien Reg.S. v.19(2049)	0	1,700,000
ES0000012621	1.600 % Spanien Reg.S. v.15(2025)	0	3,500,000
XS0503454166	5.125 % Türkei v.10(2020)	0	1,500,000
XS1057340009	4.125 % Türkei v.14(2023)	0	2,000,000
XS1843443356	4.625 % Türkei v.19(2025)	0	4,000,000
GBP			
XS0849420905	2.500 % European Investment Bank (EIB) EMTN Reg.S. v.12(2022)	0	4,100,000
GB00B7L9SL19	1.750 % Großbritannien Reg.S. v.12(2022)	0	8,000,000
GB00BYZW3G56	1.500 % Großbritannien Reg.S. v.16(2026)	0	3,000,000
RON			
RO1521DBN041	3.250 % Rumänien v.15(2021)	0	10,000,000
RUB			
RU000A0JREQ7	7.600 % Russland v.11(2021)	0	420,000,000
TRY			
TRT120122T17	9.500 % Türkei v.12(2022)	0	9,000,000
TRT020322T17	11.000 % Türkei v.17(2022)	0	22,500,000
USD			
XS1772360803	6.797 % Akbank T.A.S. Reg.S. Fix-to-Float v.18(2028)	0	3,500,000
XS0493540297	6.375 % Libanon v.10(2020)	1,000,000	1,000,000
XS1267081575	8.970 % Sambia Reg.S. v.15(2027)	0	1,000,000
XS1121459074	5.000 % Türkiye Is Bankasi A.S. Reg.S. v.14(2020)	0	2,000,000
Securities listed or included on organised markets			
EUR			
XS1824425182	3.625 % Petróleos Mexicanos Reg.S. v.18(2025)	0	500,000
USD			

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

ISIN	Securities	Additions	Disposals
XS1707041262	8.875 % Ecuador Reg.S. v.17(2027)	1,000,000	1,000,000

Investment fund units ¹⁾

Germany

DE000A1C81J5	UniInstitutional Euro Reserve Plus	0	170,000
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Options

EUR

Call on EUX 10YR Euro-Bund Future April 2020/176.00	100	100
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Futures

EUR

EUX 10YR Euro-Bund Future Dezember 2019	80	0
EUX 10YR Euro-Bund Future Juni 2020	50	50
EUX 10YR Euro-Bund Future März 2020	74	74
EUX 2YR Euro-Schatz Future Dezember 2019	0	500
EUX 2YR Euro-Schatz Future Juni 2020	382	382
EUX 2YR Euro-Schatz Future März 2020	440	440

USD

ZAR/USD Future März 2020	150	150
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Credit Default Swaps

USD

BNP Paribas S.A., Paris/CDX Emerging Markets S32 5Yr Index CDS v.20(2024)	20,000,000	20,000,000
Goldman Sachs AG, Frankfurt a.M./CDX Emerging Markets S32 5Yr Index CDS v.20(2024)	10,000,000	10,000,000
J.P. Morgan AG, Frankfurt a.M./CDX Emerging Markets S32 5Yr Index CDS v.20(2024)	10,000,000	10,000,000

- 1) Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

Notes on the report as at the end of March 2020

The fund's accounts are kept in Euro.

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

The price of securities and other exchange-listed derivatives reflects the relevant stock exchange or market value at the end of March 2020. Securities traded on a regulated market are valued at the market prices published for the relevant market. Investments in target funds are valued at their most recently published prices.

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

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

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

Bank deposits were estimated at par value.

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

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

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

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

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

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

The fund is subject to a performance-related fee which is charged by the Management Company based on the terms defined in the prospectus.

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

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

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

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

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

The positions "Other bank deposits/bank liabilities" include collateral provided/received by the fund in the form of bank deposits for listed derivatives and/or collateral provided for OTC derivatives. Collateral provided in the form of securities is recorded in the schedule of assets. Collateral received in the form of securities as well as collateral for OTC derivatives in the form of bank deposits are not recorded in the composition of the fund's assets and the schedule of assets.

As at March 31st, 2020, the fund has lent securities as per the information provided in the list of assets. The fund has received collateral to the amount of the market value of the securities lent in the form of transferable securities or other liquid assets.

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

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

Note on the Law of 17 December 2010

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

Other information of the Management Company

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.

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

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	24,375,475.00	not applicable	not applicable
as a percentage of the fund's assets	6.26 %	not applicable	not applicable
Ten largest counterparties ¹⁾			
1. Name	UBS AG, Zürich	not applicable	not applicable
1. Gross volume of open transactions	12,989,365.00	not applicable	not applicable
1. Country of residence	Switzerland	not applicable	not applicable
2. Name	Société Générale S.A., Paris	not applicable	not applicable
2. Gross volume of open transactions	11,386,110.00	not applicable	not applicable
2. Country of residence	France	not applicable	not applicable
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	bilateral	not applicable	not applicable
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	16,079,695.00	not applicable	not applicable
1 week to 1 month (= 30 days)	8,295,780.00	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (= 365 days)	not applicable	not applicable	not applicable
more than 1 year	not applicable	not applicable	not applicable
unlimited	not applicable	not applicable	not applicable
Type(s) and quality(ies) of the collateral received			
Types	Equities Bonds	not applicable	not applicable
Qualities ²⁾	A A- BBB+ BBB BBB- BB+ B not rated	not applicable	not applicable
Currency(ies) of the collateral received			
	CAD EUR USD	not applicable	not applicable
Collateral sorted by remaining term (absolute sums)			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (= 30 days)	145,013.05	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (= 365 days)	325,489.84	not applicable	not applicable
more than 1 year	5,908,633.04	not applicable	not applicable
unlimited	27,076,558.55	not applicable	not applicable
Income share and expenses			
The fund's income share			
absolute	17,442.40	not applicable	not applicable
as a percentage of gross income	47.88 %	not applicable	not applicable
the fund's expenses	18,986.39	not applicable	not applicable
of which Management Company expenses / income			
absolute	16,758.39	not applicable	not applicable
as a percentage of gross income	46.00 %	not applicable	not applicable
of which third-party expenses / income			
absolute	2,228.00	not applicable	not applicable
as a percentage of gross income	6.12 %	not applicable	not applicable
Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)			
			not applicable

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

6.68 %

The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps ³⁾

1. Name	EDP - Energias de Portugal S.A.
1. Volumes collateral received (absolute)	8,523,965.01
2. Name	Italien, Republik
2. Volumes collateral received (absolute)	6,379,135.93
3. Name	Italgas S.P.A.
3. Volumes collateral received (absolute)	3,972,900.00
4. Name	BASF SE
4. Volumes collateral received (absolute)	3,172,050.66
5. Name	Qiagen N.V.
5. Volumes collateral received (absolute)	2,791,286.81
6. Name	Deutsche Post AG
6. Volumes collateral received (absolute)	1,287,072.00
7. Name	ENI S.p.A.
7. Volumes collateral received (absolute)	1,267,931.50
8. Name	Jerónimo Martins, SGPS, S.A.
8. Volumes collateral received (absolute)	942,683.41
9. Name	Altice Europe N.V.
9. Volumes collateral received (absolute)	882,032.43
10. Name	SBM Offshore N.V.
10. Volumes collateral received (absolute)	802,617.82

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

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

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

Total number depositaries / account managers	1
1. Name	DZ PRIVATBANK S.A.
1. Deposit amount absolute	33,455,694.48

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

As a percentage of all issued collateral from securities financing transactions and total return swaps	
separate accounts / securities accounts	not applicable
collective accounts / securities accounts	not applicable
other accounts / securities accounts	not applicable
Type of custody for certain recipients	not applicable

- 1) Only actual fund counterparties are listed. The number of counterparties can be below 10.
- 2) Only assets which may be acquired for the Fund in accordance with the Law of 17 December 2010 and which meet the requirements of the relevant CSSF Circulars will be accepted as collateral. In addition to any bank deposits, such collateral includes highly liquid assets traded on a liquid market with transparent price fixing. The collateral provided is issued by issuers with high credit ratings. Additional information on collateral requirements can be found in the sales prospectus of the Fund.
- 3) Only actual fund securities issuers are listed. The number of issuers can be below 10.

Management Company and Main Management Company

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

Equity capital as at 31.12.2019:
Euro 162.207 million
after profit appropriation

Management body of Union Investment Luxembourg S.A.:

Board of Directors (until 29.02.2020)

Chairman of the Board of Directors

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

Deputy Chairman of the Board of Directors

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

Other Members of the Board of Directors

Dr. Frank ENGELS
Member of the Management Board of
Union Investment Privatfonds GmbH
Frankfurt / Main

André HAAGMANN (since 01.10.2019)
Member of the Management Board of
Union Investment Institutional GmbH
Frankfurt / Main

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

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

Karl-Heinz MOLL
Independent member of the
Board of Directors

Bernd SCHLICHTER (until 31.12.2019)
Independent member of the
Board of Directors

Chief Executive of Union Investment Luxembourg S.A. (until 29.02.2020)

Maria LÖWENBRÜCK
Dr. Joachim VON CORNBERG

Committee of Union Investment Luxembourg S.A. (since 01.03.2020)

Maria LÖWENBRÜCK
Member of the Committee of
Union Investment Luxembourg S.A.
Luxembourg

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

Supervisory Board of Union Investment Luxembourg S.A. (since 01.03.2020)

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

André HAAGMANN
Member of the Management Board of
Union Investment Institutional GmbH
Frankfurt / Main

Karl-Heinz MOLL
Independent member of the
Supervisory Board

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt / Main

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

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

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

Auditor (Réviseur d'entreprises agréé)

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

also the auditor of
Union Investment Luxembourg S.A.

Depositary and Main Paying Agent

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

Paying and sales agent in the Grand Duchy of Luxembourg

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

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

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

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

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

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