

CAPITAL MANAGEMENT COMPANY:



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Global Allocation UI  
(formerly Merit Capital Global Allocation UI)  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 AUGUST 2015

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CUSTODIAN:



STATE STREET.

ASSET MANAGEMENT:



# Annual Report

## Global Allocation UI

### Brief overview of the partners

#### 1. Capital management company

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

Phone: 069 / 710 43-0

Fax: 069 / 710 43-700

<http://www.universal-investment.com>

Founded: 1968

Legal form: Limited liability company

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

Own funds: EUR 47,982,000 (as at September 2014)

##### Board of Management:

Oliver Harth, Wehrheim-Obernhain

Markus Neubauer, Frankfurt am Main

Stefan Rockel, Lauterbach (Hesse)

Alexander Tannenbaum, Offenbach

Bernd Vorbeck, Eisenfeld

##### Supervisory Board:

Jochen Neynaber, Bühl-Neusatz (Chairman)

Dr Hans-Walter Peters, Hamburg (Deputy Chairman)

Prof. Dr Harald Wiedmann, Berlin

Ole Klose, Düsseldorf

Michael O. Bentlage, Frankfurt am Main

Prof. Dr Stephan Schüller, Düsseldorf

#### 2. Custodian

State Street Bank GmbH

##### Street address:

Brienner Straße 59  
80333 Munich

##### Postal address:

P.O. Box 20 19 16  
80019 Munich

Phone: 069 / 667 74 55 54

Fax: 069 / 667 74 69 19

<http://www.statestreet.de>

Legal form: Limited liability company

Liable equity capital: EUR 1,326,740,000 (as at 31.12.2014)

#### 3. Asset Management Company

PT Asset Management GmbH

##### Postal address:

Innere Heerstraße 4  
72555 Metzingen

Phone: +49 (0)7123 20403

Fax: +49 (0)7123 204045

<https://ptam.de>

#### 4. Sales

UVS Universal-Vertriebs-Services GmbH

##### Street address:

Theodor-Heuss-Allee 70  
60486 Frankfurt am Main

Phone: 069 / 710 43-0

Fax: 069 / 710 43-700

<http://www.universal-investment.com>

#### 5. Investment Committee

Professor Stefan Duchateau,  
V&D Finance, MOL – BELGIUM

Raf Vleugels,

V&D Finance, MOL – BELGIUM

WKN: / ISIN: A1JCWX / DE000A1JCWX9

As of: 31 August 2015

# Annual Report Global Allocation UI

## Activity Report

for the reporting period 1 September 2014 to 31 August 2015

### Investment objectives and investment policy for achieving investment objectives

The Fund will be invested in long-term, fixed-interest securities issued by countries or large caps, equities and real-estate stocks as well as money market instruments. Selection and weighting in the individual investment classes will be based on macroeconomic analyses and thus on the analysis of macroeconomic relationships. A rebalancing of the investment classes will accordingly focus on the changes in macroeconomic parameters such as interest rates, differences in interest rates, risk premiums and liquidity risk indicators.

By adjusting investment priorities to changes in market conditions, the intention is to reduce price falls in fund assets as much as possible and in the meantime secure capital gains obtained within an investment horizon of 6 to 8 years. At the same time, these adjustments will help to reduce major fluctuations in equity prices as much as possible.

### Structure of the portfolio and significant changes during the reporting period

Fund Structure	31.08.2015		31.08.2014	
	Market value	% of net assets	Market value	% of net assets
Bonds	8,693,881.31	28.13	7,096,338.79	27.00
Equities	18,500,108.82	59.85	16,014,157.39	60.94
Fund units	2,423,333.49	7.84	2,570,306.79	9.78
Bank deposits	1,490,252.35	4.82	715,869.56	2.72
Interest and dividend claims	119,045.96	0.39	141,002.90	0.54
Other receivables/Liabilities	-317,892.35	-1.03	-258,635.61	-0.98
Fund assets	30,908,729.58	100	26,279,039.82	100.00

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Structuring of the portfolio in the course of 2015 revealed a slight overweighting in equities and a slight underweighting in long-term bonds of the core eurozone countries and the USA. The bonds position, however, was very much at the forefront, clearly focusing on Spanish, Italian and Irish government bonds denominated in euros with medium-term maturities, supplemented by medium-term Polish government bonds. Among the emerging bond markets, only very broad-based funds with a hedged currency exposure were accepted.

The latter proved necessary because the strength of the US dollar caused by the expected change in the monetary policy pursued by the US Federal Reserve weakened many emerging market currencies. Most financial markets were weakened by the uncertainty surrounding the future direction of US interest rates. This uncertainty was reinforced further by showdowns in Greece, whereupon the financial markets continued to focus on the country potentially being excluded from the eurozone and the associated danger of contagion for other southern eurozone countries.

Greece remaining in the eurozone resulted in a rallying on most equity markets. This recovery lasted only a short time, however, because it became obvious in August that Chinese industrial output was cooling off.

This development was not surprising and was compensated to a large extent by the strength of the service sectors. The moderate, but surprising devaluation of the yuan on 11 August 2015, however, added to the suspicion of market analysts regarding the potential extent of the economic slowdown and caused a setback on Chinese equity markets, which affected the technology-based CSI 300 market.

After a few weeks, however, the financial markets were able to pinpoint the cause of the idiosyncratic behaviour of the Chinese monetary policy authorities. The Chinese currency was made more flexible for the actual behaviour of the market when this was explicitly requested as one of the conditions by the IMF and the Chinese yuan was therefore accepted as a reserve currency. This status would enable China to adapt its own currency to the global (including commodities) markets, but would also reduce its official debt level through the system of international subscription rights.

The strong reactions on equity markets, however, sent a clear signal to the Chinese government that drastic measures were required to prevent its economy cooling off further and this would have a heavy collateral impact on global prospects for economic growth. The local authorities responded promptly with tough measures which were to prove conducive to stabilising economic momentum: Interest rates were significantly reduced and the banks' minimum reserve rates were also accordingly reduced, permitting a substantial increase in the volume of credit. In addition, there was a clear drive to start a range of infrastructure investments.

Given the lower energy prices, the determination of the central banks in general – and the ECB in particular – to continue stimulating their national economies through monetary policy measures, the low projected inflation rates and the gradual rise in corporate profits in the service sectors, the fund management remains cautiously optimistic with regard to the short- and medium-term outlooks for the equity and bond markets.

On the equity markets, US and European shares were overweighted and emerging markets were avoided due to low commodity prices. The exceptions to this were the Chinese consumer sector, securities relating to infrastructure and the Indian equity market. The latter might benefit from low energy prices because it is less vulnerable – if the exchange rate is able to continue to stabilise – to a further international downward trend given its own economic momentum.

## **Annual Report Global Allocation UI**

The sector focused on the utilities sectors (particularly water), pharmaceuticals and biotechnology (irrespective of some political risks) and service-oriented companies. As regards investments in bonds, positions in Spanish, Italian, Irish and Polish government bonds with medium-term maturities were increased, but corporate bonds remained heavily underweighted with the exception of a few emerging market bond funds which invest in the medium term in local corporate bonds and have defensive currency risk characteristics.

### **Significant risks**

The Fund was exposed to general risks in market prices. Risk management focussed on avoiding liquidity, operational and credit risks. Investments in bonds and pension target funds are exposed to the risk of interest rates changing and the default risk. The risk of interest rates changing continued to remain low due to short durations. There were currency risks, particularly in the US dollar, which was weighted by approximately 30% on the reporting date. The portfolio's volatility remained limited as the internal asset allocation adapted the portfolio weightings as a function of market volatility.

### **Fund net income**

The main sources of positive disposal gains during the reporting period were realised gains on foreign equities.

The Fund recorded performance of +4.99% during the reporting period from 1 September 2014 to 31 August 2015<sup>1</sup>.

### **Important notes**

Amendment to the name of the fund

The name of the Merit Capital Global Allocation UI fund was changed on 13 August 2015 to Global Allocation UI.

Change of Asset Manager

On 13 August 2015, the asset management also changed from Merit Capital N.V., Antwerp to PT Asset Management GmbH.

<sup>1</sup> In-house calculations using the BVI method (not including front end load). Past performance does not allow conclusions to be drawn about similar performance in the future. Future performance cannot be predicted.

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Global Allocation UI**

**Balance sheet, as at 31.08.15**

Investment focuses	Daily value in EUR	% of fund assets
<b>I. Assets</b>	<b>31,226,908.09</b>	<b>101.03</b>
1. Equities	18,207,744.35	58.91
Bermuda	310,311.19	1.00
Federal Republic of Germany	2,349,899.12	7.60
Canada	184,612.42	0.60
Denmark	495,872.02	1.60
Finland	257,913.60	0.83
France	1,207,876.76	3.91
Great Britain	1,888,983.20	6.11
Hong Kong	864,415.27	2.80
India	447,253.23	1.45
Ireland	159,587.35	0.52
Italy	688,533.94	2.23
Japan	396,862.01	1.28
Netherlands	1,268,095.94	4.10
Sweden	493,566.07	1.60
Spain	753,974.99	2.44
USA	6,439,987.24	20.84
2. Bonds	8,693,881.31	28.13
>= 3 years to < 5 years	5,920,867.45	19.16
>= 5 years to < 10 years	2,773,013.86	8.97
3. Other equity securities	292,364.47	0.95
CHF	292,364.47	0.95
4. Investment units	2,423,333.49	7.84
EUR	1,364,315.43	4.41
USD	1,059,018.06	3.43
5. Bank deposits	1,490,252.35	4.82
6. Other assets	119,332.12	0.39
<b>II. Liabilities</b>	<b>-318,178.51</b>	<b>-1.03</b>
<b>III. Fund assets</b>	<b>30,908,729.58</b>	<b>100.00</b>

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### Statement of net assets as at 31.08.15

Description	ISIN	Market	Units or shares or currency in 1,00€	Holdings 31.08.2015	Purchases / additions in the reporting period	Sales / disposals	Price	Market value in EUR	% of the Fund assets
<b>Portfolio holdings</b>							<b>EUR</b>	<b>29,617,323.62</b>	<b>95.82</b>
<b>Exchange-traded securities</b>							<b>EUR</b>	<b>25,900,991.01</b>	<b>83.80</b>
<b>Equities</b>							<b>EUR</b>	<b>18,063,181.85</b>	<b>58.44</b>
Coloplast AS Navne-Aktier B DK 1	DK0060448595	STK		2,220	2,220	0	DKK 453.100	134,769.81	0.44
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	STK		7,300	0	0	DKK 369.200	361,102.21	1.17
Akzo Nobel N.V. Aandelen aan toonder EO 2	NL0000009132	STK		2,287	2,287	0	EUR 60.340	137,997.58	0.45
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	STK		4,604	2,514	0	EUR 81.680	376,054.72	1.22
Atlantia S.p.A. Azioni Nom. EO 1	IT0003506190	STK		12,489	13,525	1,036	EUR 23.860	297,987.54	0.96
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37	STK		44,411	44,411	0	EUR 5.460	242,484.06	0.78
BASF SE Namens-Aktien o.N.	DE000BASF111	STK		3,243	3,243	0	EUR 71.820	232,912.26	0.75
Bayer AG Namens-Aktien o.N.	DE000BAY0017	STK		2,666	741	0	EUR 120.950	322,452.70	1.04
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	STK		6,087	3,271	438	EUR 82.220	500,473.14	1.62
Cap Gemini S.A. Actions Port. EO 8	FR0000125338	STK		2,299	2,299	0	EUR 80.120	184,195.88	0.60
Essilor Intl -Cie Génle Opt.SA Actions Port. EO 0,18	FR0000121667	STK		2,501	2,501	0	EUR 106.400	266,106.40	0.86
Fresenius Medical Care KGaA Inhaber-Aktien o.N.	DE0005785802	STK		5,112	5,440	328	EUR 68.210	348,689.52	1.13
Gerresheimer AG Inhaber-Aktien o.N.	DE000AOLD6E6	STK		5,600	0	0	EUR 64.630	361,928.00	1.17
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	STK		39,066	14,573	4,100	EUR 6.055	236,544.63	0.77
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007	STK		9,245	3,095	0	EUR 29.740	274,946.30	0.89
ING Groep N.V. Cert.v.Aandelen EO 0,24	NL0000303600	STK		42,878	22,662	1,834	EUR 13.645	585,070.31	1.89
Luxottica Group S.p.A. Azioni nom. EO 0,06	IT0001479374	STK		6,466	3,763	867	EUR 60.400	390,546.40	1.26
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	STK		3,322	4,765	1,443	EUR 85.270	283,266.94	0.92
Outokumpu Oyj Registered Shares Cl.A o.N.	FI0009002422	STK		67,200	15,520	0	EUR 3.838	257,913.60	0.83
Sanofi S.A. Actions Port. EO 2	FR0000120578	STK		4,779	1,709	271	EUR 88.170	421,364.43	1.36
SAP SE Inhaber-Aktien o.N.	DE0007164600	STK		2,594	2,594	5,000	EUR 59.990	155,614.06	0.50
Sartorius Stedim Biotech S.A. Actions Port. EO 1,-	FR0000053266	STK		1,177	0	483	EUR 285.650	336,210.05	1.09
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	STK		6,053	6,053	0	EUR 26.365	159,587.35	0.52
Associated British Foods PLC Registered Shares LS -,0568	GB0006731235	STK		7,028	2,606	6,802	GBP 32.020	308,885.76	1.00
Astrazeneca PLC Registered Shares DL -,25	GB0009895292	STK		6,440	0	810	GBP 41.200	364,189.90	1.18
Bunzl PLC Registered Shares LS -,3214857	GB00B0744B38	STK		17,637	7,834	6,072	GBP 17.390	420,987.53	1.36
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286	STK		1	18,404	18,586	GBP 5.187	7.12	0.00
Johnson, Matthey PLC Registered Shares LS 1,047619	GB00B70FPS60	STK		6,571	144	1	GBP 27.050	243,974.00	0.79
Prudential PLC Registered Shares LS -,05	GB0007099541	STK		9,307	9,308	13,423	GBP 14.180	181,146.84	0.59
Ted Baker PLC Registered Shares LS -,05	GB0001048619	STK		5,662	12,413	6,751	GBP 30.660	238,279.58	0.77
Vodafone Group PLC Registered Shares DL 0,2095238	GB00BH4HKS39	STK		42,264	42,264	0	GBP 2.267	131,512.47	0.43
China Water Affairs Group Ltd. Registered Shares New HD -,01	BMG210901242	STK		802,000	802,000	0	HKD 3.360	310,311.19	1.00
Guangdong Investment Ltd. Registered Shares o.N.	HK0270001396	STK		414,000	20,000	24,000	HKD 10.500	500,579.92	1.62
Lenovo Group Ltd. Registered Shares o.N.	HK0992009065	STK		496,000	18,000	20,000	HKD 6.370	363,835.35	1.18

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### Statement of net assets as at 31.08.15

Description	ISIN	Market	Units or shares or currency in 1,00€	Holdings 31.08.2015	Purchases / additions  in the reporting period	Sales / disposals	Price	Market value in EUR	% of the Fund assets	
Shimano Inc. Registered Shares o.N.	JP3358000002		STK	3,300	0	1,200	JPY	16,330.000	396,862.01	1.28
H & M Hennes & Mauritz AB Namn-Aktier B SK 0,125	SE0000106270		STK	6,960	3,710	0	SEK	325.800	238,497.56	0.77
Recipharm AB (Publ) Aktier B o.N.	SE0005757267		STK	15,157	15,157	0	SEK	160.000	255,068.51	0.83
AbbVie Inc. Registered Shares DL -,01	US00287Y1091		STK	2,851	2,851	0	USD	62.410	158,795.99	0.51
Aetna Inc. Registered Shares DL -,01	US00817Y1082		STK	950	950	0	USD	114.520	97,094.15	0.31
Amazon.com Inc. Registered Shares DL -,01	US0231351067		STK	438	438	0	USD	512.890	200,487.12	0.65
American States Water Co. Registered Shares DL 2,50	US0298991011		STK	7,560	1,880	8,260	USD	37.750	254,698.80	0.82
Amgen Inc. Registered Shares DL -,0001	US0311621009		STK	2,499	2,670	171	USD	151.780	338,508.01	1.10
Apple Inc. Registered Shares o.N.	US0378331005		STK	7,784	1,484	0	USD	112.760	783,332.30	2.53
Catalent Inc. Registered Shares DL -,01	US1488061029		STK	5,238	5,238	0	USD	31.790	148,608.67	0.48
Celgene Corp. Registered Shares DL -,01	US1510201049		STK	834	834	0	USD	118.080	87,888.19	0.28
Disney Co., The Walt Registered Shares DL -,01	US2546871060		STK	3,176	3,176	0	USD	101.880	288,773.65	0.93
Facebook Inc. Reg.Shares Cl.A DL-,000006	US30303M1027		STK	5,370	330	0	USD	89.430	428,593.57	1.39
Google Inc. Registered Shares C DL -,001	US38259P7069		STK	933	3	50	USD	618.250	514,794.51	1.67
ICICI Bank Ltd. Reg.Shs (Spons.ADRs)/2 IR 10	US45104G1040		STK	25,731	25,731	0	USD	8.720	200,244.82	0.65
Illinois Tool Works Inc. Registered Shares o.N.	US4523081093		STK	2,977	672	2,875	USD	84.530	224,583.50	0.73
Lions Gate Entertainment Corp. Registered Shares o.N.	CA5359192039		STK	5,638	5,638	0	USD	36.690	184,612.42	0.60
MasterCard Inc. Registered Shares A DL -,0001	US57636Q1040		STK	6,485	300	315	USD	92.370	534,600.13	1.73
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055		STK	2,200	6,100	3,900	USD	53.850	105,729.59	0.34
Mylan N.V. Aandelen aan toonder EO -,01	NL0011031208		STK	3,818	3,818	0	USD	49.590	168,973.33	0.55
NIKE Inc. Registered Shares Class B o.N.	US6541061031		STK	5,420	2,876	556	USD	111.750	540,548.86	1.75
Organovo Holdings Inc. Registered Shares DL -,01	US68620A1043		STK	58,084	13,584	0	USD	2.730	141,516.57	0.46
O'Reilly Automotive Inc.[New] Registered Shares DL -,01	US67103H1077		STK	450	450	0	USD	240.070	96,413.65	0.31
Pfizer Inc. Registered Shares DL -,05	US7170811035		STK	11,968	0	802	USD	32.220	344,140.08	1.11
Regeneron Pharmaceuticals Inc. Registered Shares DL -,001	US75886F1075		STK	354	354	0	USD	513.500	162,230.25	0.52
salesforce.com Inc. Registered Shares DL -,001	US79466L3024		STK	1,600	1,600	0	USD	69.360	99,041.50	0.32
Starbucks Corp. Reg. Shares DL -,001	US8552441094		STK	10,302	10,302	5,440	USD	54.710	503,009.75	1.63
Tata Motors Ltd. Reg.Shares (Spons.ADRs)/5 IR 2	US8765685024		STK	10,931	10,931	0	USD	25.320	247,008.41	0.80
Under Armour Inc. Registered Shs A DL -,000333	US9043111072		STK	1,750	1,750	0	USD	95.530	149,199.02	0.48
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003		STK	800	800	0	USD	127.520	91,045.07	0.29
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394		STK	2,300	2,300	0	USD	71.300	146,354.31	0.47
<b>Interest-bearing securities</b>							<b>EUR</b>	<b>7,545,444.69</b>	<b>24.41</b>	
4,5000 % Irland EO-Treasury Bonds 2004(20)	IE0034074488		EUR	1,070	420	0	%	118.810	1,271,264.86	4.11
4,4000 % Irland EO-Treasury Bonds 2008(19)	IE00B2QTFG59		EUR	1,270	170	0	%	116.164	1,475,282.80	4.77
2,1500 % Italien, Republik EO-B.T.P. 2014(21)	IT0005028003		EUR	1,370	1,370	0	%	104.765	1,435,280.50	4.64
1,4000 % Spanien EO-Bonos 2014(20)	ES00000126C0		EUR	2,570	2,570	0	%	102.438	2,632,643.75	8.52
2,7500 % Heineken N.V. DL-Notes 2012(12/23) Reg.S	USN39427AQ76		USD	600	300	0	%	96.943	519,105.76	1.68
2,6500 % Statoil ASA DL-Notes 2013(13/24)	US85771PAK84		USD	250	250	0	%	94.959	211,867.02	0.69



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### Statement of net assets as at 31.08.15

Description	ISIN	Market	Units or shares or currency in 1,000	Holdings 31.08.2015	Purchases / additions in the reporting period	Sales / disposals	Price	Market value in EUR	% of the Fund assets
<b>Other equity securities</b>							<b>EUR</b>	<b>292,364.47</b>	<b>0.95</b>
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048		STK	1,200	200	0	CHF 264.000	292,364.47	0.95
<b>Securities admitted to or included in organised markets</b>							<b>EUR</b>	<b>1,292,999.12</b>	<b>4.18</b>
<b>Equities</b>							<b>EUR</b>	<b>144,562.50</b>	<b>0.47</b>
UmweltBank AG Inhaber-Aktien o.N.	DE0005570808		STK	2,313	2,313	0	EUR 62.500	144,562.50	0.47
<b>Interest-bearing securities</b>							<b>EUR</b>	<b>1,148,436.62</b>	<b>3.72</b>
5,2500 % Polen, Republik ZY-Bonds 2010(20) Ser.1020	PL0000106126		PLN	2,260	2,260	0	% 113.493	606,760.58	1.96
2,1000 % Apple Inc. DL-Notes 2014(14/19)	US037833AQ39		USD	600	600	0	% 101.158	541,676.04	1.75
<b>Investment units</b>							<b>EUR</b>	<b>2,423,333.49</b>	<b>7.84</b>
<b>Investment units from outside the Group</b>							<b>EUR</b>	<b>2,423,333.49</b>	<b>7.84</b>
Fidelity Fds-China Consumer Fd Regist.Shares A Acc.EUR o.N.	LU0594300096		ANT	42,000	9,650	3,150	EUR 15.600	655,200.00	2.12
Fidelity Fds-Japan Advantage Registered Shs A-Euro(hed.)o.N	LU0611489658		ANT	6,184	6,184	0	EUR 15.480	95,728.32	0.31
Fr.Templ.Inv.Fds-Fran.India Fd Namens-Ant. A (acc.) EUR o.N.	LU0231205187		ANT	18,627	12,100	12,893	EUR 32.930	613,387.11	1.98
Aberdeen Gl.-Asia Pacific Equ. Actions Nom. Class A-2 o.N.	LU0011963245		ANT	4,429	5,940	1,511	USD 63.081	249,341.83	0.81
HSBC GIF-As.ex Jap.Equ.Sm.Cos Namens-Anteile A (Cap.) o.N.	LU0164939612		ANT	11,570	0	830	USD 49.187	507,892.54	1.64
NN (L)- Frontier Mkts Debt(HC) Actions Nom. I Cap. USD o.N.	LU0990547431		ANT	62	62	0	USD 5,454.010	301,783.69	0.98
<b>Total securities</b>							<b>EUR</b>	<b>29,617,323.62</b>	<b>95.82</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>							<b>EUR</b>	<b>1,490,252.35</b>	<b>4.82</b>
<b>Bank deposits</b>							<b>EUR</b>	<b>1,490,252.35</b>	<b>4.82</b>
Balances at State Street Bank GmbH Munich (V)									
Balances in the Fund currency									
			EUR	1,479,047.94			% 100.000	1,479,047.94	4.79
Balances in other EU/EEA currencies									
			DKK	0.01			% 100.000	0.00	0.00
			GBP	334.12			% 100.000	458.61	0.00

## Annual Report Global Allocation UI

### Statement of net assets as at 31.08.15

Description	ISIN	Market	Units or shares or currency in 1,00€	Holdings 31.08.2015	Purchases / additions	Sales / disposals	Price	Market value in EUR	% of the Fund assets
						in the reporting period			
Balances in non-EU/EEA currencies									
			CAD	462.27		%	100.000	310.08	0.00
			CHF	4,550.00		%	100.000	4,199.05	0.01
			USD	6,988.19		%	100.000	6,236.67	0.02
<b>Other assets</b>							<b>EUR</b>	<b>119,332.12</b>	<b>0.39</b>
Interest claims			EUR	89,818.00				89,818.00	0.29
Dividend claims			EUR	13,713.09				13,713.09	0.04
Withholding tax claims			EUR	15,801.03				15,801.03	0.05
<b>Other liabilities</b>							<b>EUR</b>	<b>-318,178.51</b>	<b>-1.03</b>
Interest payable			EUR	-286.16				-286.16	0.00
Management fee			EUR	-123,831.88				-123,831.88	-0.40
Custodians' fee			EUR	-2,379.95				-2,379.95	-0.01
Asset management fee			EUR	-184,895.52				-184,895.52	-0.60
Publication expenses			EUR	-400.00				-400.00	0.00
Audit expenses			EUR	-6,385.00				-6,385.00	-0.02
<b>Fund assets</b>							<b>EUR</b>	<b>30,908,729.58</b>	<b>100.00 1)</b>
<b>Unit value</b>							<b>EUR</b>	<b>131.62</b>	
<b>Offering price</b>							<b>EUR</b>	<b>135.57</b>	
<b>Outstanding shares</b>							<b>UNIT</b>	<b>234,831</b>	

#### Footnotes:

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

# Annual Report

## Global Allocation UI

### Securities prices or market rates

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

### Foreign exchange rates (in equivalent quantities)

		as at 31.08.15	
CAD	(CAD)	1.4908250	= 1 EUR (EUR)
CHF	(CHF)	1.0835790	= 1 EUR (EUR)
DKK	(DKK)	7.4637040	= 1 EUR (EUR)
GBP	(GBP)	0.7285430	= 1 EUR (EUR)
HKD	(HKD)	8.6839280	= 1 EUR (EUR)
JPY	(JPY)	135.7877500	= 1 EUR (EUR)
PLN	(PLN)	4.2272530	= 1 EUR (EUR)
SEK	(SEK)	9.5077200	= 1 EUR (EUR)
USD	(USD)	1.1205000	= 1 EUR (EUR)

## Annual Report Global Allocation UI

### Transactions concluded during the reporting period that no longer appear in the financial statement:

#### - Purchases and sales in securities, investment fund units and borrower's note loans (market classification at date of report):

Description	ISIN	Units or shares currency in 1,000	Purchases or additions	Sales or disposals	Volume in 1,000
<b>Exchange-traded securities</b>					
<b>Equities</b>					
Aberdeen Asset Management PLC Registered Shares LS -,10	GB0000031285	STK	0	50,700	
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	STK	0	1,423	
Applied Materials Inc. Registered Shares o.N.	US0382221051	STK	15,237	15,237	
Baidu Inc. R.Shs A(Sp.ADRs)1/10/DL-,00005	US0567521085	STK	384	1,364	
Baker Hughes Inc. Registered Shares DL 1	US0572241075	STK	0	5,550	
Biogen Inc. Registered Shares DL-,0005	US09062X1037	STK	0	1,650	
Blackrock Inc. Reg. Shares Class A DL -,01	US09247X1019	STK	1,164	1,164	
Blackstone Group L.P. Reg. Shs of Ben. Int. o.N.	US09253U1088	STK	0	9,800	
BRF S.A. Reg. Shs(Sp.ADRs)/1 o.N.	US10552T1079	STK	0	12,900	
Burberry Group PLC Registered Shares LS-,0005	GB0031743007	STK	8,038	8,038	
Danone S.A. Actions Port.(C.R) EO-,25	FR0000120644	STK	0	2,320	
Eastman Chemical Co. Registered Shares DL -,01	US2774321002	STK	420	3,590	
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	STK	48,396	48,396	
Eurofins Scientific S.E. Actions Port. EO 0,1	FR0000038259	STK	0	1,160	
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022	STK	0	4,424	
Flowserve Corp. Registered Shares DL 1,25	US34354P1057	STK	980	6,280	
Grifols S.A. Acciones Port. Class A EO -,50	ES0171996012	STK	0	8,710	
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432	STK	0	4,121	
Hermes International S.A. Actions au Porteur o.N.	FR0000052292	STK	1,075	1,075	
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	STK	0	2,475	
Intel Corp. Registered Shares DL -,001	US4581401001	STK	0	7,150	
Jacobs Engineering Group Inc. Registered Shares DL 1	US4698141078	STK	0	5,500	
Johnson & Johnson Registered Shares DL 1	US4781601046	STK	1,700	1,700	
Medtronic Inc. Registered Shares DL -,10	US5850551061	STK	3,850	3,850	
Medtronic PLC Registered Shares DL -,0001	IE00BTN1Y115	STK	3,850	3,850	
Michael Kors Holdings Ltd Registered Shares o.N.	VGG607541015	STK	730	5,110	
Mylan Inc. Registered Shares DL 0,50	US6285301072	STK	3,427	3,427	
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321	STK	947	2,837	
PPG Industries Inc. Registered Shares DL 1,666	US6935061076	STK	3,389	4,429	

## Annual Report Global Allocation UI

### Transactions concluded during the reporting period that no longer appear in the financial statement:

#### - Purchases and sales in securities, investment fund units and borrower's note loans (market classification at date of report):

Description	ISIN	Units or shares currency in 1,000	Purchases or additions	Sales or disposals	Volume in 1,000
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036	STK	0	4,850	
Samsung Electronics Co. Ltd. R.Shs(NV)Pfd(GDR144A)1/2SW5000	US7960502018	STK	0	920	
Siemens AG Namens-Aktien o.N.	DE0007236101	STK	0	2,520	
United Parcel Service Inc. Reg. Shares Class B DL -,01	US9113121068	STK	2,248	2,248	
US Silica Holdings Inc. Registered Shares DL -,01	US90346E1038	STK	0	4,605	
USA Compression Partners LP Reg.Uts rep.Ltd.Par.Int.DL-,01	US90290N1090	STK	0	11,200	
<b>Interest-bearing securities</b>					
3,5000 % Italien, Republik EO-B.T.P. 2012(17)	IT0004867070	EUR	350	2,150	
4,5000 % Spanien EO-Bonos 2012(18)	ES00000123Q7	EUR	200	2,000	
<b>Other securities</b>					
Banco Santander S.A. Anrechte	ES06139009L0	UNIT	19,746	19,746	
Banco Santander S.A. Anrechte	ES06139009M8	UNIT	31,864	31,864	
Iberdrola S.A. Anrechte	ES06445809A5	UNIT	38,356	38,356	
Iberdrola S.A. Anrechte	ES0644580997	UNIT	37,523	37,523	
Tata Motors Ltd. Anrechte (Spons. ADRs)	US8765681221	UNIT	493	493	
<b>Securities admitted to or included in organised markets</b>					
<b>Interest-bearing securities</b>					
4,0000 % Alstom S.A. EO-Bonds 2009(14)	FR0010801761	EUR	0	300	
3,3750 % ING Bank N.V. EO-Medium-Term Nts 2010(15)	XS0491432901	EUR	0	500	
<b>Unlisted securities</b>					
<b>Equities</b>					
Banco Santander S.A. Acc. Nom. Em. 1/15 EO 0,50	ES0113902268	STK	448	448	
Banco Santander S.A. Acciones Nom.Em.04/2015 EO-,50	ES0113902276	STK	692	692	
Iberdrola S.A. Acciones Port. 7/15 EO -,75	ES0144583129	STK	710	710	

## Annual Report Global Allocation UI

### Transactions concluded during the reporting period that no longer appear in the financial statement: - Purchases and sales in securities, investment fund units and borrower's note loans (market classification at date of report):

Description	ISIN	Units or shares currency in 1,000	Purchases or additions	Sales or disposals	Volume in 1,000
Iberdrola S.A. Acciones Port.Em.12/14 EO -,75	ES0144583103	STK	833	833	

### Investment units

#### Investment units from outside the Group

AXA Wld Fds-Framlington Italy Namens-Anteile F (thes.) o.N.	LU0087656855	ANT	0	2,850	
G.S.Fds-North Am.Sh.R.&En.I.P. Regist. Acc.Shs R USD o.N.	LU1046546229	ANT	5,650	5,650	
Nordea 1-Latin Amer. Equity FD Actions Nom. BI-EUR o.N.	LU0351545826	ANT	37,180	37,180	
Pictet-EUR SHORT TERM HIGH YI. Namens-Anteile P o.N.	LU0726357527	ANT	0	3,450	

The Company ensures that investor interests are not adversely affected by transaction costs by setting a limit for transaction costs based on average assets under management, and for the portfolio turnover rate, taking into account the investment objectives of the Fund. The company monitors compliance with the threshold values and takes further measures if they are exceeded.

## Annual Report Global Allocation UI

### Statement of operations (including income equalisation) for the period from 01.09.14 to 31.08.15

			Total	Per unit
<b>I. Income</b>				
1. Dividends from domestic issuers		EUR	46,404.51	0.20
2. Dividends from foreign issuers (before withholding tax)		EUR	323,666.23	1.38
3. Interest from domestic securities		EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)		EUR	250,410.59	1.06
5. Interest from domestic liquidity investments *)		EUR	-2.47	0.00
6. Interest from foreign liquidity investments (before withholding tax)		EUR	0.00	0.00
7. Income from investment units		EUR	63,328.59	0.27
8. Income from securities, lending and repurchase agreements		EUR	0.00	0.00
9. Foreign withholding taxes deducted		EUR	-46,791.53	-0.20
10. Other income		EUR	416.03	0.00
<b>Total income</b>		<b>EUR</b>	<b>637,431.95</b>	<b>2.71</b>
<b>II. Expenses</b>				
1. Interest on borrowings		EUR	-1,022.74	0.00
2. Management fee		EUR	-689,176.09	-2.94
- Management fee	EUR	-455,748.81		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	-233,427.28		
3. Custodians' fee		EUR	-14,280.00	-0.06
4. Auditing and publication expenses		EUR	-7,625.81	-0.03
5. Other expenses		EUR	-86,684.93	-0.37
- Custodian fees	EUR	-4,851.68		
- Balance of ordinary expenses	EUR	-78,868.84		
- Other costs	EUR	-2,964.41		
<b>Total expenses</b>		<b>EUR</b>	<b>-798,789.57</b>	<b>-3.40</b>
<b>III. Ordinary net income</b>		<b>EUR</b>	<b>-161,357.62</b>	<b>-0.69</b>
<b>IV. Disposals</b>				
1. Realised gains		EUR	2,261,207.23	9.63
2. Realised losses		EUR	-700,401.24	-2.98
<b>Gain or loss on disposals</b>		<b>EUR</b>	<b>1,560,805.99</b>	<b>6.65</b>

## Annual Report Global Allocation UI

<b>V. Realised net income for the financial year</b>	<b>EUR</b>	<b>1,399,448.37</b>	<b>5.96</b>
1. Net change in unrealised gains	EUR	853,990.71	3.64
2. Net change in unrealised losses	EUR	-1,158,456.64	-4.93
<b>VI. Unrealised net income for the financial year</b>	<b>EUR</b>	<b>-304,465.93</b>	<b>-1.29</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>1,094,982.44</b>	<b>4.67</b>

\*) The negative amount of interest from liquidity investments was the result of the allocation amount exceeding the interest payment.

### Change in the value of the Fund

			<b>2014/2015</b>
<b>I. Opening Fund value</b>			<b>EUR 26,279,039.82</b>
1.	Distribution for the previous year/tax reduction for the previous year		EUR -8,382.44
2.	Interim distributions		EUR 0.00
3.	Net cash flow/outflow		EUR 3,620,521.79
a)	EUR	Cash inflows from unit certificate sales	6,550,985.42
b)	EUR	Cash outflows for unit certificate redemptions	-2,930,463.63
4.	Income/expense equalisation		EUR -77,432.03
5.	Net income for the financial year		EUR 1,094,982.44
	EUR	of which, unrealised gains	853,990.71
	EUR	of which, unrealised losses	-1,158,456.64
<b>II. Value of the fund assets at the end of the financial year</b>			<b>EUR 30,908,729.58</b>

### Utilisation of Fund earnings

#### Calculation of the reinvestment, total and per unit

			Total	Per unit
<b>I. Available for reinvestment</b>			<b>EUR 1,399,448.37</b>	<b>5.96</b>
1.	Realised net income for the financial year		EUR 1,399,448.37	5.96
2.	Transfer from the Fund		EUR 0.00	0.00
3.	Available tax deduction amounts		EUR -68,100.99	-0.29
<b>II. Reinvestment</b>			<b>EUR 1,331,347.38</b>	<b>5.67</b>



## Annual Report Global Allocation UI

### Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year		Net assets at the end of the financial year		Unit value at the end of the financial year	
2011/2012 *)	Units	184,483	EUR	19,068,294.82	EUR	103.36
2012/2013	Units	217,689	EUR	23,730,475.93	EUR	109.01
2013/2014	Units	209,561	EUR	26,279,039.82	EUR	125.40
2014/2015	Units	234,831	EUR	30,908,729.58	EUR	131.62

\*) Date of issue 06.10.11

## Annual Report Global Allocation UI

### Annex pursuant to Section 7(9) of the German Regulation on the Content, Scope and Presentation of Accounting for Funds, Investment Stock Corporations and Investment Limited Partnerships and on the Valuation of Assets held by Investment Funds (KARBV)

#### Information according to the German Derivatives Ordinance

underlying exposure obtained through derivatives	EUR	0.00
--	-----	------

Securities holdings as a percentage of net assets		95.82
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Derivatives holdings as a percentage of net assets		0.00
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The Fund's upper market risk limit was determined in accordance with the German Derivatives Ordinance according to the simple approach.

Average leverage achieved using derivatives transactions during the financial year:	1	
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#### Other disclosures

Unit value	EUR	131.62
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Offering price	EUR	135.57
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Outstanding shares	UNIT	234,831
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#### Specification of procedures for the valuation of assets

##### Valuation

For foreign exchange, 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 German Regulation on the Content, Scope and Presentation of Accounting for Funds, Investment Stock Corporations and Investment Limited Partnerships and on the Valuation of Assets held by Investment Funds (KARBV).

In accordance with Section 29 of the KARBV, the current values were used as the basis for investment fund units, and the par value or redemption amount was used as the basis for bank deposits 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 of the KARBV, read in conjunction with Section 168(3) of the German Capital Investment Code (KAGB), the market values were used as the basis for assets for which a liquid market was not available.

The 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.

**Annual Report  
Global Allocation UI**

**Annex pursuant to Section 7(9) of the German Regulation on the Content, Scope and Presentation of Accounting for Funds, Investment Stock Corporations and Investment Limited Partnerships and on the Valuation of Assets held by Investment Funds (KARBV)**

**Information about transparency and the total cost ratio**

**Total expense ratio**

The Total Expense Ratio (without transaction costs) for the preceding financial year amounts to 1.65 %

The total expense ratio expresses all of the expenses and payments (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Performance-related compensation in % of the average net asset value 0.80 %

Remuneration paid to the Management Company or third parties EUR 0.00

**Notice as required under § 101 (2) no. 3 KAGB (cost transparency)**

The Company receives a management fee due to it from the fund assets. A substantial part of the management fee is used to pay remuneration to the Fund's unit brokers. The Company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The Company has not received non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units EUR 0.00

**Management fees for investment units held by the Fund**

Investment units	Identification	Management fee p.a. in %
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**Investment units from outside the Group**

Aberdeen GI.-Asia Pacific Equ. Actions Nom. Class A-2 o.N.	LU0011963245	0.050
Fidelity Fds-China Consumer Fd Regist.Shares A Acc.EUR o.N.	LU0594300096	1.500
Fidelity Fds-Japan Advantage Registered Shs A-Euro(hed.)o.N	LU0611489658	1.500
Fr.Templ.Inv.Fds-Fran.India Fd Namens-Ant. A (acc.) EUR o.N.	LU0231205187	1.000
HSBC GIF-As.ex Jap.Equ.Sm.Cos Namens-Anteile A (Cap.) o.N.	LU0164939612	1.500
NN (L)- Frontier Mkts Debit(HC) Actions Nom. I Cap. USD o.N.	LU0990547431	0.720

**Annual Report  
Global Allocation UI**

**Annex pursuant to Section 7(9) of the German Regulation on the Content, Scope and Presentation of Accounting for Funds,  
Investment Stock Corporations and Investment Limited Partnerships and on the Valuation of Assets held by Investment Funds (KARBV)**

**Assets held during the reporting period in investment units that no longer appear in the financial statement:**

**Investment units from outside the Group**

AXA Wld Fds-Framlington Italy Namens-Anteile F (thes.) o.N.	LU0087656855	0.750
G.S.Fds-North Am.Sh.R.&En.I.P. Regist. Acc.Shs R USD o.N.	LU1046546229	0.750
Nordea 1-Latin Amer. Equity FD Actions Nom. BI-EUR o.N.	LU0351545826	0.400
Pictet-EUR SHORT TERM HIGH YI. Namens-Anteile P o.N.	LU0726357527	1.600

**Other significant income and expenses**

Others significant income:	EUR	0.00
Other significant expenses:	EUR	0.00

**Transaction costs (total of additional acquisition costs (incidental acquisition costs) and costs from the sale of assets)**

Transaction costs	EUR	140,565.86
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Transaction costs include all costs separately reported or charged to the account of the Fund during the financial year that are directly related to a purchase or sale of assets.

Frankfurt am Main, 1 September 2015

Universal-Investment-Gesellschaft mbH  
The Management

# Annual Report Global Allocation UI

## AUDITOR'S REPORT

To: Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Universal-Investment-Gesellschaft mbH instructed us to audit the annual report in conjunction with Section 102 of the KAGB for the Global Allocation UI for the financial year from 01.09.2014 to 31.08.2015.

### Responsibility of the management

The preparation of the Annual Report in accordance with the requirements of the KAGB is the responsibility of the management of the capital management company.

### Responsibility of the auditor

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with Section 102 of the KAGB and German generally accepted standards for the audit of financial statements issued by the German Institut der Wirtschaftsprüfer (IDW). The standards require that we plan and perform an audit so that misstatements materially affecting the annual report are detected with reasonable assurance. Management knowledge of the Fund and expectations as to possible misstatements are taken into account in the determination of audit procedures. Within the framework of the audit the efficacy of the accounting-related internal control system and the evidence for the data presented in the annual report are evaluated mainly on the basis of random tests.

The audit includes an assessment of the accounting principles used for the annual report and material estimates from the management of the capital management company. We believe that our audit forms a sufficiently secure basis for our assessment.

### Audit opinion

Based on the knowledge gained during our audit, we believe the annual report for the financial year from 01.09.14 to 31.08.15 complies with the statutory provisions

Frankfurt am Main, 30 November 2015

KPMG AG  
Auditing company

Sträßer  
Auditor

Lehmann  
Auditor

**Tax data in accordance with Section 5(1) No. 3 of the German Investment Tax Act (InvStG)**  
**for the period from 01.09.14 to 31.08.15**

**Global Allocation UI as at 31.08.2015**  
**(Date of resolution: 01.09.2015)**

<b>Section 5 para. 1 No. ...</b>		<b>Private investor EUR</b>	<b>Stock corporation EUR</b>	<b>Other operating assets EUR</b>
1a)	Amount of distribution	0.00000000	0.00000000	0.00000000
1 a) aa)	Dividend equivalents of the previous year included in the dividend	0.00000000	0.00000000	0.00000000
1 a) bb)	Capital repayment included in the dividend	0.00000000	0.00000000	0.00000000
2	Portion reinvested/dividend equivalent***	1.07717657	1.07717657	1.07717657
1 b)	Amount of distributed income	0.00000000	0.00000000	0.00000000
1 c)	Included in the distributed income/dividend equivalents:			
1 c) aa)	Income as defined in Section 2(2) sentence 1 of this Act in conjunction with Section 3 No. 40 of the German Income Tax Act (EStG) or in the case of Section 16 of this Act in conjunction with Section 8b(1) of the	---	---	1.07717657
1 c) bb)	Capital gains as defined in Section 2(2) sentence 2 of the German Investment Tax Act (InvStG), that is subject to the partial income method as defined in Section 3 No. 40 of the German Income Tax Act (EStG) or	---	0.00000000	0.00000000
1 c) cc)	Income within the meaning of Section 2(2a) of the German Investment Tax Act (InvStG) (interest barrier)	---	0.00000000	0.00000000
1 c) dd)	In private assets tax-free past capital gains from securities, subscription rights and forward transactions as defined by Section 2(3) No. 1 sentence 1 of the German Investment Tax Act (InvStG) in the version valid on	0.00000000	---	---
1 c) ee)	Tax-free past capital gains from subscription rights to free shares in corporations as defined by Section 2(3) No. 1 sentence 2 of the German Investment Tax Act (InvStG) in the version valid on 31/12/2008	0.00000000	---	---
1 c) ff)	Tax-free profits from the purchase and sale of domestic and foreign land outside of the 10-year period as defined by Section 2(3) of the German Investment Tax Act (InvStG)	0.00000000	---	---
1 c) gg)	Income as defined by Section 4(1) of the German Investment Tax Act (InvStG), which due to a double taxation agreement is tax-free (particularly foreign rental income and profits from the purchase and sales of	0.00000000	0.00000000	0.00000000
1 c) hh)	Income included in gg) that is not exempt with progression	0.00000000	---	0.00000000
1 c) ii)	Foreign income, deducted/deductible from the actual foreign tax at source (Section 4(2) of the German Investment Tax Act (InvStG)), provided that the foreign withholding tax was not deducted as income-related	0.51917185	0.51917185	0.51917185
1 c) jj)	Income included in 1 c) ii) to which Section 2(2) of this Act in conjunction with Section 8b(2) of the KStG or Section 3 No. 40 of the EStG or in the case of Section 16 of this Act in conjunction with Section 8b(1) of the	---	---	0.51917185
1 c) kk)	Foreign income included in ii) for which foreign withholding tax is deemed deducted (notional withholding tax)	0.00432741	0.00432741	0.00432741

1 c) ll)	Income included in 1 c) kk) to which Section 2(2) of this Act in conjunction with Section 8b(2) of the KStG or Section 3 No. 40 of the EStG or in the case of Section 16 of this Act in conjunction with Section 8b(1) of the	---	---	0.00432741
1 c) mm)	Income as defined in Section 21(22) sentence 4 in conjunction with Section 8b(1) KStG	---	0.00000000	---
1 c) nn)	Income included in 1 c) ii) as defined in Section 21(22) sentence 4 of the German Investment Tax Act (InvStG) AIFMStAnpG (the AIFM tax amendment act) together with Section 8b para. 1 KStG	---	0.00000000	---
1 c) oo)	Income included in 1 c) kk) as defined in Section 21(22) sentence 4 of the German Investment Tax Act (InvStG) AIFMStAnpG (the AIFM tax amendment act) together with Section 8b para. 1 KStG	---	0.00000000	---
1 d)	Portion of the distribution allowable as a credit for capital gains tax	1.07717657	1.07717657	1.07717657
1 d) aa)	Interest, other income, foreign dividends, foreign income from REIT, foreign rental income, taxable capital gains from real estate < 10 years as well as new capital gains as defined by Section 7(1) and (2) of the German	0.99843262	0.99843262	0.99843262
	of which included in 1 d) aa): interest, other income, taxable rents and taxable gains on the disposal of properties after less than 10 years	0.00000000	0.00000000	0.00000000
	of which 1 d) aa) includes income from securities lending transactions as defined by Section 15(1) sentence 7 of the German Investment Tax Act (InvStG)	---	0.00000000	---
	of which 1 d) aa) includes foreign dividends, foreign income from REIT as well as new capital gains [in accordance with 1 d) cc)]	0.99843262	0.99843262	0.99843262
1 d) bb)	Domestic dividends, domestic income from REIT, domestic rental income as well as capital gains from domestic real estate < 10 years as defined by Section 7(3) of the German Investment Tax Act (InvStG)	0.07874395	0.07874395	0.07874395
	of which 1 d) bb) includes domestic dividends that are subject to the partial income method as defined by Section 3 No. 40 of the German Income Tax Act (EStG) as well as tax exemption as defined by Section 8b I of the German Corporation Tax	0.07874395	0.00000000	0.07874395
	of which included in 1 d) bb): domestic income from REITs	0.00000000	0.00000000	0.00000000
	of which included in 1 d) bb): domestic rents and gains on disposals of domestic properties after less than 10 years	0.00000000	0.00000000	0.00000000
	of which 1 d) bb) includes income from foreign dividends that do not fall under the tax concessions in accordance with Section 8b(1) and (2) of the German Corporation Tax Act (KStG)	---	0.07874395	---
1 d) cc)	Foreign dividends, foreign income from REIT as well as new capital gains as defined by Section 7(1) sentence 5 of the German Investment Tax Act (InvStG) contained within the version valid on 24/06/2011 (thereafter page 4), if	0.99843262	0.99843262	0.99843262
	of which 1 d) cc) includes foreign dividends that are subject to the partial income method as defined by Section 3 No. 40 of the German Income Tax Act (EStG) as well as tax exemption as defined by Section 8b I of the German Corporation Tax	0.99843262	0.00000000	0.99843262
	of which included in 1 d) cc): foreign income from REITs	0.00000000	0.00000000	0.00000000
	of which included in 1 d) cc): new disposal gains	0.00000000	0.00000000	0.00000000
	of which 1 d) c) includes income from foreign dividends that do not fall under the tax concessions in accordance with Section 8b(1) and (2) of the German Corporation Tax Act (KStG)	---	0.99843262	---
1 f) aa)	Deductible withholding tax that is not included as income as defined by Section 4(2) of the German Investment Tax Act (InvStG) in conjunction with Section 32d(5) of the German Income Tax Act (EStG) or Section 34c(1) of the EStG	0.11169215	0.11169214	0.11169214
1 f) bb)	Deductible withholding tax included in 1 f) aa) on income that is subject to the partial income method as defined by Section 3 No. 40 of the German Income Tax Act (EStG) as well as Section 8b(2) of the German Corporation Tax Act	---	---	0.10882540
1 f) cc)	Withholding tax that is not included as income as defined by Section 4(2) of the German Investment Tax Act (InvStG) and is deductible in conjunction with Section 34c(3) of the German Income Tax Act (EStG), insofar as this	0.00000000	0.00000000	0.00000000
1 f) dd)	Deductible withholding tax included in 1 f) cc) on income that is subject to the partial income method as defined by Section 3 No. 40 of the German Income Tax Act (EStG) as well as Section 8b(2) of the German Corporation Tax Act	---	---	0.00000000
1 f) ee)	Deductible withholding tax that is not included as income as defined by Section 4(2) of the German Investment Tax Act (InvStG) and which is deemed as having been paid in accordance with a double taxation agreement (notional	0.00087433	0.00087433	0.00087433
1 f) ff)	Withholding tax included in ee) (notional withholding tax) that is deemed to have been paid, which has not been included as income, subject to the partial income method as defined by Section 3 No. 40 of the German Income Tax	---	---	0.00087433

1 f) gg)	Deductible withholding tax that is not included in 1 f) aa) as defined in Section 21(22) sentence 4 of the German Investment Tax Act (InvStG) AIFMStAppG (the AIFM tax amendment act) together with Section 8b para. 1 of the	---	0.00000000	---
1 f) hh)	Deductible withholding tax previously included in 1 f) cc) payable on income as defined in Section 21(22) sentence 4 of the German Investment Tax Act (InvStG) AIFMStAppG (the AIFM tax amendment act) together with Section 8b	---	0.00000000	---
1 f) ii)	Deductible withholding tax that is not included in 1 f) ee) as defined in Section 21(22) sentence 4 of the German Investment Tax Act (InvStG) AIFMStAppG (the AIFM tax amendment act) together with Section 8b para. 1 of the	---	0.00000000	---
1 g)	Deductible amount for wear and tear or depletion (for real estate)	0.00000000	0.00000000	0.00000000
1 h)	Withholding tax paid during the financial year, less the withholding tax refunds of the financial year or earlier financial years	0.20758929	0.20758929	0.20758929

\*\*\* In 'portion reinvested/dividend equivalent' 10% are taxable non-deductible expenses (Section 3(3) No. 2 of the German Investment Tax Act) in the amount of EUR 0/unit.