



BayernInvest Fonds

Annual Report for the financial year from April 1st, 2018 to March 31th, 2019

R.C.S. Luxembourg K1041

Directive-compliant investment fund set up under Luxembourg law
Fonds commun de placement” pursuant to part I of the Luxembourg law dated December, 17th, 2010 relating to undertakings for collective investment

BayernInvest Fund
Annual Report
for the financial year
from April 1st, 2018 to March 31th, 2019

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BayernInvest Fund

Management and administration

Management Company

BayernInvest Luxembourg S.A.
6B, rue Gabriel Lippmann
L-5365 Munsbach
R.C.S. Luxembourg B 37 803

Board of Directors

Chairman

Dr. Volker van R  th (Speaker)
Management Board
BayernInvest Kapitalverwaltungsgesellschaft mbH, M  nchen

Members

to December 31th, 2018
Katja Lammert
Management Board
BayernInvest Kapitalverwaltungsgesellschaft mbH, M  nchen

since January 1st, 2019
Marjan Galun
Chief Representative
BayernInvest Kapitalverwaltungsgesellschaft mbH, M  nchen

to August 7th, 2018
J  rg Schwanitz
Management Board
BayernInvest Luxembourg S.A.

since January 1th, 2019
Alexandra Beining (Speaker)
Management Board
BayernInvest Luxembourg S.A.

Management

to December 31th, 2018
Marjan Galun (Speaker)
Management Board
BayernInvest Luxembourg S.A, Luxembourg

to December 31th, 2018
Alexandra Beining
Management Board
BayernInvest Luxembourg S.A.

since January 1th, 2019
Alexandra Beining (Speaker)
Management Board
BayernInvest Luxembourg S.A.

since December 15th, 2018
Thomas Schuh
Management Board
BayernInvest Luxembourg S.A.

to August 7th, 2018
J  rg Schwanitz
Management Board
BayernInvest Luxembourg S.A.

Central administration

BayernInvest Luxembourg S.A.
6B, rue Gabriel Lippmann
L-5365 Munsbach

Fund accounting

BayernInvest Kapitalverwaltungsgesellschaft mbH
Karlstra   35
D-80333 M  nchen

Investment manager

BayernInvest Kapitalverwaltungsgesellschaft mbH
Karlstra   35
D-80333 M  nchen

Amundi Austria GmbH
George-Coch-Platz 2
A-1010 Wien

Investment advisor

BLI - Banque de Luxembourg Investments S.A.
7, Boulevard Prince Henri
L-1724 Luxembourg

Reviseur d'Entreprises Agree of the fund an the management company

PricewaterhouseCoopers, Soci  t   coop  rative
2, rue Gerhard Mercator
L-2182 Luxembourg

Depository an principal paying agent

European Depository Bank S.A. *)
3, Rue Gabriel Lippmann **)
L-5365 Munsbach

*) to January 31th, 2019 named M.M. Warburg & Co Luxembourg S.A.
**) to March 24th, 2019 based in 2, Place Fran  ois-Joseph Dargent,
L-1413 Luxembourg

Information center in Germany

BayernInvest Kapitalverwaltungsgesellschaft mbH
Karlstra   35
D-80333 M  nchen

Paying Agent in Hungary

MKB Bank Rt.
V  ci u. 38
H-1056 Budapest V.

Paying Agent in Bulgaria

First Investment Bank AD
37, Dragan Tsankov Blvd.
BG-1797 Sofia

Legal advisor

GSK Luxembourg S.A.
44, Avenue John F. Kennedy
L-1855 Luxembourg

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BayernInvest Fund

REPORT OF THE MANAGEMENT COMPANY

Review

Increasing global differentiation could be observed as regards growth during the reporting period. In the USA, economic growth was still benefiting from the tax reforms adopted at the end of 2017 and the associated fiscal stimulus. Economic growth accelerated in the second quarter of 2018 to an annualised figure of 4.2% and, despite a slight drop-off in dynamism in the second half of the year, it is anticipated that, in overall terms, the US economy grew by 2.9% in the year 2018, after adjustment for inflation.

In the eurozone, however, quarterly growth rates slowed down from 0.7% in the closing quarter of 2017 to just 0.2% at the end of 2018. Weak early indicators continued, meaning that there were still no signs of a reversal of this trend back to stronger growth at the end of the reporting period. Foreign trade in particular had a negative impact on the growth of the European economy.

The intensification of the customs conflict between the USA and China which could be observed during the reporting period—as well as further political risks that are becoming more significant, such as the lack of progress in the United Kingdom's procedure for leaving the EU and the economic turbulence of a number of emerging markets—proved in this context to be responsible to a considerable extent for the poorer performance of GDP growth in the European Economic and Monetary Union (EMU). In addition to this, the plans of the new Italian government, formed in the spring of 2018, according to which their budget deficit was to be significantly higher than originally planned, led to uncertainty in the capital markets and in company boardrooms. As a consequence, the Italian economy slipped into a mild recession in the second half of 2018 and had to deal with a downward turn in economic activity.

There was nevertheless good news in the employment markets where both the USA and the eurozone underwent positive developments. Employment figures were seen to increase further in the course of the reporting period and by implication resulted in a continuing decrease in unemployment rates. The development of wages in fact turned out to be less dynamic in both the USA and the eurozone than had been the case in the past with comparable unemployment rates, but there was a somewhat stronger growth in wages in both economic areas in comparison to the last reporting period. The inflation rate decisive for the Federal Reserve (Fed) within the framework of their dual mandate reached its target level within the reporting period, whilst the positive job market development in the eurozone was not yet reflected in increasing core inflation rates. Nevertheless, the European Central Bank (ECB) proved to be optimistic in the reporting period that higher rates of inflation will also be recorded in the eurozone in the coming period.

As a logical consequence, another dominating factor with regard to monetary policy in the reporting period was the further gradual tightening up which accompanied events – in the USA with a total of four incremental increases in interest rates of 0.25%, as well as the scheduled cutting back of the Fed's balance sheet. In the eurozone, the ECB's programme for the purchase of bonds was cut back in several steps and then discontinued as of the end of 2018. Only those bonds which become due in the QE portfolio will continue to be reinvested by the ECB.

A combination of declining economic dynamism, persistently high political risks and the gradual tightening up of monetary policy determined the development of the bond market. Rates of return in comparison with safe investments such as 10-year German federal bonds fell to less than 0.2% by the end of the reporting period, after a rise to just under 0.8% at the beginning of the reporting period. US treasuries were subject to strong fluctuations in this period and could not maintain the high rate of return for 10-year bonds of around 3.25% which had in the meantime been achieved, and this fell back to 2.7% by the end of the reporting period. Set against the background outlined above, riskier bonds such as corporate bonds or government bonds from the EMU periphery or from the emerging markets showed in part a significant increase in risk premiums. Stocks also tended towards being weak in the course of the reporting period. European stock markets in particular departed noticeably from the record levels recorded at the beginning of 2018, whilst US stocks received positive support in trading up until the autumn of 2018. Overall, there were only a few classes of investment that could on balance demonstrate a positive development in the reporting period.

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BayernInvest Fund

REPORT OF THE MANAGEMENT COMPANY

Outlook

A somewhat more expansive fiscal policy in the eurozone should enable a supportive economic impulse going forward, whilst at the same time the positive developments in the job market are likely to be maintained, and this in turn can be expected to have a positive effect in terms of private consumption. The recently announced stimulus measures in China—together with the hope that tensions in the trade dispute will soon ease and the turnaround of the Fed in terms of monetary policy—also suggests that there will be somewhat better external framework conditions for the economic development of the eurozone.

Therefore, it is expected for the coming reporting period that the GDP of the eurozone will increase approximately in line with the potential growth rate. This corresponds to a largely unchanged pace of economic growth in comparison with the second half of 2018. At the same time, however, there is a high level of insecurity with regard to future developments and this is resulting in increased downside risks in GDP prognoses.

No further incremental rises in interest rates are currently expected from the Fed. On the capital market, first reductions in interest rates are already being anticipated for the year 2020, whilst the reduction of the Fed's balance sheet is increasingly being questioned. The ECB would also seem to have missed the window for a first interest rate hike. Whilst, in accordance with the current Forward Guidance of the ECB, interest rates should only remain at the current level until the end of summer 2019, it is currently not expected that there will be an increase in interest rates in Autumn 2019 on account of the economic development of the eurozone and the still cautious level of inflation on the capital market.

There is currently a high level of general insecurity regarding future developments. In particular, the still unresolved terms according to which the United Kingdom is to leave the EU, as well as the resurfacing of the Italian government's budgetary and rating concerns, may result in an economic slowdown, and the possibility of renewed tendencies towards recession cannot be excluded. In advance of the EU parliamentary elections set for May 2019, renewed political risks could have an adverse effect on the risk premiums of government bonds in the EMU periphery. A further intensification of the customs dispute initiated by the USA with China and/or with the European Union also remains a potential risk factor.

Set against this backdrop, a continuation in the volatility of capital markets is to be reckoned with. German government bonds, as a safe haven, are again likely to benefit from some short-term peaks in demand in the coming reporting period. In general, however, it would appear that a large number of capital market players see the negative assessment issued at the end of the current reporting period as an exaggeration. We can therefore expect a brightening up in the mood of investors over the coming months which may well be reflected in a moderate increase, on balance, in the rate of return of German government bonds, as well as positive performance by higher risk classes of assets, such as stocks or corporate bonds. Stable fundamental economic data should also make a positive contribution. The profits of European and US American companies are likely to increase in the coming reporting period and thus ensure improved valuation levels. After a cautious stock market year in 2018, price gains would therefore seem to be a possibility in 2019. EUR corporate bonds should likewise show positive development in the coming reporting period.

BayernInvest Global Flex Income Fund

The aim of the BayernInvest Global Flex Income Fund investment policy is to generate attractive performance through a dynamic and flexible allocation process.

In the reporting period from 1 April 2018 to 31 March 2019, the trade conflict between China and the USA, Britain's withdrawal from the EU and the global economic slowdown dominated developments on the capital markets. In particular, the last quarter of the 2018 calendar year was marked by a pronounced risk-off sentiment. A turnaround was subsequently triggered primarily by the central banks. In the USA, the Federal Reserve suspended further interest rate hikes for the time being, and the ECB is also maintaining its low interest rate policy for the time being in the Euro zone.

Against this backdrop, the stock markets were very volatile, especially around the turn of the year. Risk premiums also showed a similar picture for corporate bonds and emerging market bonds. However, with better economic data from China, the risk markets showed a positive development again in the first quarter of 2019. Government bond prices also benefited from general economic pessimism. Yields on ten-year German government bonds reached negative territory again at the end of the reporting period.

A defensive investment policy was implemented in the fund during the reporting period against the backdrop of economic uncertainties. The fund benefited from its global diversification into various asset classes. The dynamic allocation in asset classes and regions is the essential feature of an asset management fund. The fund should be able to benefit from a recovery in the global economy through an allocation to stock and commodity markets.

Annual Report as of March 31th, 2019

BayernInvest Fund

REPORT OF THE MANAGEMENT COMPANY

BayernInvest Active Global Balanced Fund

The aim of the BayernInvest Active Global Balanced Fund investment policy is to achieve an attractive performance by combining traditional and alternative forms of investment.

In the reporting period from 1 April 2018 to 31 March 2019, the trade conflict between China and the USA, Britain's withdrawal from the EU and the global economic slowdown dominated developments on the capital markets. In particular, the last quarter of the 2018 calendar year was marked by a pronounced risk-off sentiment. A turnaround was subsequently triggered primarily by the central banks. In the USA, the Federal Reserve suspended further interest rate hikes for the time being, and the ECB is also maintaining its low interest rate policy for the time being in the Euro zone.

Against this backdrop, the stock markets were very volatile, especially around the turn of the year. Risk premiums also showed a similar picture for corporate bonds and emerging market bonds. However, with better economic data from China, the risk markets showed a positive development again in the first quarter of 2019. Government bond prices also benefited from general economic pessimism. Yields on ten-year German government bonds reached negative territory again at the end of the reporting period.

During the reporting period, the allocation in the fund was dynamic and flexible against the backdrop of economic uncertainties. The fund benefited from its global diversification into various asset classes. The dynamic allocation in asset classes and regions is the essential feature of an asset management fund. The fund should be able to benefit from a recovery in the global economy through an allocation to stock and commodity markets

BayernInvest Short Term Fonds

The continuous weak inflationary development in the euro zone and the deteriorating global economy due to political tensions prompted the European central bank to continue its ultra-loose monetary policy and to postpone a possible rise in interest rates even further into the future. Against this backdrop, the investment policy in the BayernInvest Short Term Fund remained unchanged in the past financial year. In addition to bonds issued during the year, bonds from peripheral European countries, in particular Italy, Spain and Portugal, with maturities of up to five years were also held. With a view to permanently low interest rates, the long-term convergence process in the yields on EURO government bonds is intact, even though populist statements by individual member states are temporarily disrupting this process. Redemptions were served by the sale of short-dated bonds or bullet securities. Due to the low fund volume, active regroupings were avoided for cost reasons.

BayernInvest Total Return Corporate Bonds Fund

Developments on the international capital markets in the reporting period from 1 April 2018 to 31 March 2019 were characterised by a continuous increase in risk premiums for corporate bonds on the one hand and a sharp decline in yields for German government bonds on the other. The yield on the 10-year German government bond (BUND) fell from 0.65% to -0.09% between April 2018 and March 2019. Share indices recorded sharp drops until the end of 2018, but were able to recover significantly in the first quarter of 2019. The European stock index StoXX 50 lost 10 % of its value by the end of the year, but by the end of the reporting period had returned to a positive performance of 3.39 %. The BayernInvest Total Return Corporate Bonds Fund achieved a performance of -0.26% in the period under review.

The negative sentiment for high-risk assets such as shares and corporate bonds in 2018 was mainly due to political issues such as the formation of a government in Italy and the resulting conflict between the Italian government and the EU Commission over the Italian budget, the ongoing smouldering dispute between the USA and China over mutual trade relations and the lack of a "Brexit" agreement on the UK's withdrawal from the EU. Since the originally agreed time of withdrawal was approaching without an agreement being reached on the terms of withdrawal, the risk of a "hard brexite" with unexpected consequences for economic development increased. At the beginning of December, the negative trend on the stock markets accelerated again, triggered by fears of a significantly worse economic development than previously assumed, especially in the USA. This development in turn prompted the US Federal Reserve to reverse its policy of interest rate hikes in January. The significantly milder tones of the central bankers and a pause in interest rate increases were able to stabilise the markets again and led to a strong recovery in the first quarter of 2019.

As announced, the European Central Bank (ECB) terminated its bond purchase programme in December 2018. The monthly purchases were successively cut back, with € 15 billion of bonds per month being bought by the ECB in the last quarter of 2018 before the programme was finally discontinued. Since January 2019, only the liquidity released by bonds maturing has been reinvested. Although the monetary policy, which has been very expansive so far, is thus on the retreat, it will probably take some time before the central banks herald a course of interest rate hikes. Central bank policy thus remains supportive of the capital market, albeit to a lesser extent.

The environment of very low capital market interest rates will continue in 2019. At present, the ECB is not expected to increase the deposit rate for banks before 2020. Investors in fixed-income securities will continue to be on the lookout for returns.

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BayernInvest Fund

REPORT OF THE MANAGEMENT COMPANY

BayernInvest Osteuropa Fund

The stock markets in Eastern Europe were very inhomogeneous in the period under review. While prices in the Russian market were able to rally, the Turkish stock exchange fell massively. Poland and Hungary were far less volatile, making them friendly, the Czech Republic lived up to its stable character and developed sideways. The currencies of the region developed almost identically, with the Turkish lira in particular fluctuating extremely and losing tremendously in value.

Supporting factors for Eastern Europe were above all the rising oil price, with Russia benefiting most here. From a global perspective, however, uncertainty prevailed in the period under review. On the one hand, Donald Trump's policy and instigated trade disputes with China and Europe were of little help to the stock markets, on the other hand, the forthcoming Brexit put pressure on the mood in Europe. Both topics will continue to occupy the markets in the coming months.

In Russia, shares from the oil and finance sectors increased significantly despite continued sanctions. Turkey, on the other hand, was confronted with massive economic problems and the currency's decline left its mark on the country. President Erdogan's policy also did little to stabilize the situation in the country and create investor confidence.

The fund continued to be very actively managed during the reporting period. Turkey's underweight in favour of Russia was maintained throughout the reporting period. However, some positions were built up during periods of weakness. The fund's strategic focus continues to be on the blue chips of the Eastern European core markets. With the exception of a small position in Slovenia, there were no peripheral markets in the fund during the reporting period.

Annual Report as of March 31th, 2019

BayernInvest Active Global Balanced Fund

Investment portfolio as at 31th, 2019

Investment focus	Market value in EUR	% of subfund assets
I. Assets	4.851.371,44	100,35
1. certificates	359.174,00	7,43
2. Investment fund units	4.317.962,21	89,32
Bond funds	262.943,64	5,44
Equity funds	2.804.513,11	58,01
Index funds	1.250.505,46	25,87
3. Derivatives	231,31	0,00
4. Receivables	20.506,91	0,43
5. Cash at banks	153.497,01	3,17
II. Liabilities	-17.103,88	-0,35
III. Subfund assets	4.834.267,56	100,00

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BayernInvest Active Global Balanced Fund

Financial statement as of March 31th, 2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 03/31/2019	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Currency	Price	Market value in EUR	% of subfund- assets
Security holdings						EUR		4.677.136,21	96,75
Officially traded securities						EUR		359.174,00	7,43
Certificates						EUR		359.174,00	7,43
DB ETC Index PLC ETC Z02.02.60 XTR Cr.Oil Opt	DE000A1AQGX1	Units	2.000	2.000		EUR	57,245	114.490,00	2,37
DB ETC PLC ETC Z15.06.60 XTR Phy Silver E	DE000A1EK0J7	Units	1.000	1.000		EUR	98,290	98.290,00	2,03
DB ETC PLC ETC Z15.06.60 XTR Phys Gold E	DE000A1EK0G3	Units	1.100	1.100		EUR	88,750	97.625,00	2,02
ETFS Hedged Comm.Sec.Ltd. ZT12/Und.ETFS EO D.H.Ind.Met.	JE00B78NPW60	Units	7.000	7.000		EUR	6,967	48.769,00	1,01
Investment fund units						EUR		4.317.962,21	89,32
Non-group investment fund units						EUR		4.317.962,21	89,32
C.S.-CBK Co.ex-A.M.EUR Hd T.U. Inhaber-Anteile I o.N.	LU1275255799	Shares	3.200	3.200		EUR	64,380	206.016,00	4,26
iSh.STOXX Europe 600 U.ETF DE Inhaber-Anteile	DE0002635307	Shares	14.000		8.219	EUR	37,225	521.150,00	10,78
iShs EO Inf.Li.Gov.Bd U.ETF(D) Registered Shares o.N.	IE00B0M62X26	Shares	500	500		EUR	208,420	104.210,00	2,16
iShs MSCI EM U.ETF USD (D) Registered Shares o.N.	IE00B0M63177	Shares	1.900	1.900		EUR	35,760	67.944,00	1,41
iShsII-\$ Treas.Bd 7-10yr U.ETF Registered Shares o.N.	IE00B1FZS798	Shares	1.400	1.400		EUR	175,945	246.323,00	5,10
iShsIII-iSh.JPM EM L.G.B.U.ETF Registered Shares USD o.N.	IE00B5M4WH52	Shares	2.000	2.000		EUR	52,020	104.040,00	2,15
iShsIV-DL Sh.Du.H.Y.C.Bd U.ETF Registered Shares USD (Dist)oN	IE00BCRY6003	Shares	2.000	2.000		EUR	83,000	166.000,00	3,43
SPDR Bl.Bar.0-3Y.Eu.Co.Bd UETF Registered Shares o.N.	IE00BC7GZW19	Shares	3.400	3.400		EUR	30,278	102.945,20	2,13
SPDR Bl.Bar.0-3Y.US Co.Bd UETF Registered Shares o.N.	IE00BC7GZX26	Shares	2.500	2.500		EUR	44,820	112.050,00	2,32
SPDR Bl.Bar.1-3Y.US Tr.Bd UETF Registered Shares o.N.	IE00BC7GZJ81	Shares	2.600	2.600		EUR	44,375	115.375,00	2,39
Threadneedle L-Pan Eu. Sm.Co. Act. Nom. 1E EUR Acc. oN	LU1829329819	Shares	15.000	20.198	5.198	EUR	9,160	137.400,11	2,84
Xtr.II EUR H.Yld Corp.Bd1-3Sw. Inhaber-Anteile 1D o.N.	LU1109939865	Shares	3.000	3.000		EUR	9,936	29.807,40	0,62
Xtr.II Euroz.Gov.Bond 7-10 Inhaber-Anteile 1C o.N.	LU0290357259	Shares	900	900		EUR	269,550	242.595,00	5,02
Xtr.II Eurozone Gov.Bond 1-3 Inhaber-Anteile 1C o.N.	LU0290356871	Shares	1.822	1.822		EUR	168,725	307.416,95	6,36
Xtrackers Stoxx Europe 600 Inhaber-Anteile 1C o.N.	LU0328475792	Shares	5.986			EUR	79,960	478.640,56	9,90
Fr.Temp.Inv.Fds -T.Gl.Bd Fd Namens-Anteile A(Mdis.)USD o.N	LU0029871042	Shares	47.673			USD	17,170	728.534,92	15,07
Nordea 1-North Amer.Sta.Equ.Fd Actions Nom.BP USD Acc.o.N.	LU0772958525	Shares	737		2.000	USD	191,390	125.543,53	2,60
WW Inv.Portf.-Em.Mkts Fxd Inc. Actions Nom. AX1 o.N.	LU0233505998	Shares	14.000		1.754	USD	41,890	521.970,54	10,80

Annual Report as of March 31th, 2019

BayernInvest Active Global Balanced Fund

Financial statement as of March 31th, 2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 03/31/2019	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Currency	Price	Market value in EUR	% of subfund- assets
Total security assets²⁾						EUR		4.677.136,21	96,75
Derivatives						EUR		231,31	0,00
the portfolios indicated with a minus sign represent sold positions									
Stock market index-derivates						EUR		4.904,00	0,10
Receivables / Liabilities									
Options						EUR		4.904,00	0,10
Options on stock market indices						EUR		4.904,00	0,10
PUT ESTX 50 PR.EUR 21.06.19 3'150,00		Units	8			EUR	61,300	4.904,00	0,10
Foreign exchange derivatives						EUR		-4.672,69	-0,10
Receivables / Liabilities									
Financial futures contracts on foreign exchange						EUR		-4.672,69	-0,10
FUTURE EUR/USD Future (Euro FX) 17.06.19		Units	4					-4.672,69	-0,10
Cash at banks, non-securitized money market instruments and money market funds						EUR		153.497,01	3,17
Cash at banks						EUR		145.009,83	2,99
Deposit(s) with European Depositary Bank S.A.									
Deposit(s) in fund currency		EUR	26.756,65			EUR		26.756,65	0,55
Deposit(s) in non-EU / EEA currencies		JPY	14.309.960,00			EUR		115.198,52	2,38
		USD	3.432,06			EUR		3.054,66	0,06
Overnight Deposits						EUR		8.487,18	0,18
Deposit(s) with UBS Europe SE									
Deposit(s) in fund currency		EUR	4.376,00			EUR		4.376,00	0,09
Deposit(s) in non-EU / EEA currencies		USD	4.619,12			EUR		4.111,18	0,09

Annual Report as of March 31th, 2019

BayernInvest Active Global Balanced Fund

Financial statement as of March 31th, 2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 03/31/2019	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Currency	Price	Market value in EUR	% of subfund- assets
Other Assets						EUR		20.506,91	0,43
Initial Margin		USD	10.120,00			EUR		9.007,16	0,19
Receivables of variation Margin in other EU / EEA currencies		USD	5.250,00			EUR		4.672,69	0,10
Other accounts receivable		EUR	6.709,12					6.709,12	0,14
Interest claims		EUR	117,94			EUR		117,94	0,00
Other liabilities						EUR		-17.103,88	-0,35
Asset Management Fee		EUR	-1.247,88			EUR		-1.247,88	-0,03
Audit and publication fees		EUR	-9.909,94			EUR		-9.909,94	-0,20
Taxe d'Abonnement		EUR	-415,27			EUR		-415,27	-0,01
Sales follow-up commissions		EUR	-3.951,61			EUR		-3.951,61	-0,08
Depository bank fees		EUR	-433,58			EUR		-433,58	-0,01
Administration fee		EUR	-1.039,90			EUR		-1.039,90	-0,02
Interest liabilities		EUR	-105,70			EUR		-105,70	0,00
Subfund assets						EUR		4.834.267,56	100,00 ¹⁾
BayernInvest Active Global Balanced Fonds TL									
Number of units						STK		38.430,721	
Issue price						EUR		130,82	
Redemption price						EUR		125,79	
Net asset value						EUR		4.834.267,56	
Net asset value per unit						EUR		125,79	

Footnotes:

1) Rounding the percentages of the calculation could result in rounding differences.

2) The securities and bonded loans of funds assets are partially hedged with financial instruments.

The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019

BayernInvest Active Global Balanced Fund

Exchange rates

The assets of funds are to be valued on the basis of the last determined prices / market rates.

Foreign exchange rates (indirect quotation)

Japanese Yen	(JPY)	by 03/28/2019	
		124,2200000	= 1 EUR (EUR)
US-Dollar	(USD)	1,1235500	= 1 EUR (EUR)

The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019

BayernInvest Active Global Balanced Fund

**Transactions concluded during the reporting period to the extent that they no longer appear in the investment portfolio:
Purchases and sales of securities, investment fund units and bonded loans (market allocation on the reporting date):**

Securities	ISIN	Shares or Units Ccy. in 1,000	Purchases or Subscriptions	Sales or Redemptions	Volume in 1.000
Investment fund units					
Non-group investment fund units					
Aviva Inv.-Global Convertibles Namens-Ant.A Acc.EUR Hdgd oN	LU0280566992	ANT		18.652	
Fidelity Fds-Japan Advantage Reg. Shares A JPY o.N.	LU0161332480	ANT		472	
GAM Multibd-Local Emerging Bd Actions au Porteur C o.N.	LU0107852435	ANT		449	
iShares Core EO STOXX.50 U.E.DE Inhaber-Anteile	DE0005933956	ANT	1.500	1.500	
JPMorg.I.-Income Opportunit.Fd Act.N.A (perf)(acc)EUR(hed.)oN	LU0289470113	ANT		1.271	
Lyx.Japan(Topix)(DR)UCITS ETF Act. au Port. D-EUR o.N.	FR0010245514	ANT		1.494	
MainFirst-TOP EUROP. IDEAS FD Inhaber-Anteile A o.N.	LU0308864023	ANT		1.957	
RAM(L)SYST.FD.-Emerg.Mkts.Equ. Inhaber-Anteile L o.N.	LU0424800612	ANT		3.896	
RP Gamma Inhaber-Anteile IL	DE000A1JSUA7	ANT		2.821	
Threadn.Invt Fds-Pan Eur.Sm.Co Namens-Anteile R Acc EUR o.N.	GB00B0PHJS66	ANT		64.698	
Xtrackers MSCI USA Swap Inhaber-Anteile 1C o.N.	LU0274210672	ANT		11.841	

Annual Report as of March 31th, 2019

BayernInvest Active Global Balanced Fund

Administration fees for investment shares held in funds assets

Identification	Investment fund units	Administration fee the target funds in % P.A.	Issue costs
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Administration fees for investment shares held in funds assets

Non-group investment fund units

LU1275255799	C.S.-CBK Co.ex-A.M.EUR Hd T.U. Inhaber-Anteile I o.N.	0,360	without
LU0029871042	Fr.Temp.Inv.Fds -T.Gl.Bd Fd Namens-Anteile A(Mdis.)USD o.N.	0,300	without
DE0002635307	iSh.STOXX Europe 600 U.ETF DE Inhaber-Anteile	0,190	without
IE00B0M62X26	iShs EO Inf.Li.Gov.Bd U.ETF(D) Registered Shares o.N.	0,250	without
IE00B0M63177	iShs MSCI EM U.ETF USD (D) Registered Shares o.N.	0,750	without
IE00B1FZS798	iShsII-\$ Treas.Bd 7-10yr U.ETF Registered Shares o.N.	0,200	without
IE00B5M4WH52	iShsIII-iSh.JPM EM L.G.B.U.ETF Registered Shares USD o.N.	0,500	without
IE00BCRY6003	iShsIV-DL Sh.Du.H.Y.C.Bd U.ETF Registered Shares USD (Dist)oN	0,450	without
LU0772958525	Nordea 1-North Amer.Sta.Equ.Fd Actions Nom.BP USD Acc.o.N.	1,500	without
IE00BC7GZW19	SPDR Bl.Bar.0-3Y.Eu.Co.Bd UETF Registered Shares o.N.	0,200	without
IE00BC7GZX26	SPDR Bl.Bar.0-3Y.US Co.Bd UETF Registered Shares o.N.	0,200	without
IE00BC7GZJ81	SPDR Bl.Bar.1-3Y.US Tr.Bd UETF Registered Shares o.N.	0,150	without
LU1829329819	Threadneedle L-Pan Eu. Sm.Co. Act. Nom. 1E EUR Acc. oN	1,500	without
LU0233505998	WW Inv.Portf.-Em.Mkts Fxd Inc. Actions Nom. AX1 o.N.	0,850	without
LU1109939865	Xtr.II EUR H.Yld Corp.Bd1-3Sw. Inhaber-Anteile 1D o.N.	0,250	without
LU0290357259	Xtr.II Euroz.Gov.Bond 7-10 Inhaber-Anteile 1C o.N.	0,150	without
LU0290356871	Xtr.II Eurozone Gov.Bond 1-3 Inhaber-Anteile 1C o.N.	0,050	without
LU0328475792	Xtrackers Stoxx Europe 600 Inhaber-Anteile 1C o.N.	0,100	without

Shares held in investment fund units during the reporting period, provided they no longer appear in the financial statement:

Non-group investment fund units

LU0280566992	Aviva Inv.-Global Convertibles Namens-Ant.A Acc.EUR Hdgd oN	0,125	without
LU0161332480	Fidelity Fds-Japan Advantage Reg. Shares A JPY o.N.	1,500	without
LU0107852435	GAM Multibd-Local Emerging Bd Actions au Porteur C o.N.	0,700	without
DE0005933956	iShares Core EO STOXX.50 U.E.DE Inhaber-Anteile	0,100	without
LU0289470113	JPMorg.I.-Income Opportunit.Fd Act.N.A (perf)(acc)EUR(hed.)oN	1,000	without
FR0010245514	Lyx.Japan(Topix)(DR)UCITS ETF Act. au Port. D-EUR o.N.	0,500	without
LU0308864023	MainFirst-TOP EUROP. IDEAS FD Inhaber-Anteile A o.N.	1,500	without
LU0424800612	RAM(L)SYST.FD.-Emerg.Mkts.Equ. Inhaber-Anteile L o.N.	1,000	without
DE000A1JSUA7	RP Gamma Inhaber-Anteile IL	0,400	without
GB00B0PHJS66	Threadn.Inv Fds-Pan Eur.Sm.Co Namens-Anteile R Acc EUR o.N.	1,500	without
LU0274210672	Xtrackers MSCI USA Swap Inhaber-Anteile 1C o.N.	0,300	without

The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019

BayernInvest Active Global Balanced Fund TL

LU0828716919

Statement of operations (incl. income equalisation) for the time period from April 1st, 2018 to March 31th, 2019

I. Income

1. Interest from domestic liquidity investments	EUR	3.083,51
2. Interest from investment fund units	EUR	79.285,66
3. Other income	EUR	13.696,59

Total income	EUR	96.065,76
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II. Expenses

1. Interest from liabilities	EUR	-339,48
2. Administration fees	EUR	-76.867,40
thereof advisory fee EUR -1.189,13		
thereof asset managemet fee EUR -13.223,51		
thereof sales follow-up comissions EUR -45.640,02		
3. Depositary bank fees	EUR	-5.118,45
4. Audit and publication fees	EUR	-23.734,22
5. Other expenses	EUR	-11.404,40

Total expenses	EUR	-117.463,95
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III. Ordinary net income	EUR	-21.398,19
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Annual Report as of March 31th, 2019
BayernInvest Active Global Balanced Fund TL
LU0828716919

Statement of operations (incl. income equalisation)
for the time period from April 1st, 2018 to March 31th, 2019

IV. Sales transactions

1. realised profits	EUR	667.118,23
2. realised losses	EUR	-85.711,80

Transaction results

EUR	581.406,43
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V. Realised results of the financial year

EUR	560.008,24
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1. Net change of unrealised profits	EUR	-480.921,87
2. Net change of unrealised losses	EUR	-80.001,10

VI. Non-realised results of the financial year

EUR	-560.922,97
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VII. Financial year results

EUR	-914,73
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Performance of the units in circulation

Units

Units outstanding at the beginning of the financial year	50.154,273
Units issued	41,680
Units redeemed	-11.765,232

Units outstanding at the end of the financial year	38.430,721
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Annual Report as of March 31th, 2019
BayernInvest Active Global Balanced Fund TL
LU0828716919

Changes in Fund Assets

			<u>2018/2019</u>	
I. Value of the subfunds asset at the beginning of the financial year			EUR	6.249.372,38
1. Inflow / reflow (net)			EUR	-1.472.443,20
a) Inflows from subscription	EUR	5.124,48		
b) Reflows from redemptions	EUR	<u>-1.477.567,68</u>		
2. Income equalisation			EUR	58.253,11
3. Financial year results			EUR	-914,73
a) therefrom net change of unrealised profits	EUR	-480.921,87		
b) therefrom net change of unrealised losses	EUR	-80.001,10		
II. Value of the subfunds asset at the end of the financial year			EUR	4.834.267,56

The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019
BayernInvest Active Global Balanced Fund TL
LU0828716919

Comparative overview since inception

Financial year	Subfund assets at the end of the financial year	Net asset value per unit at the end of the financial year
31.03.2017	7.508.610,22 EUR	130,13 EUR
31.03.2018	6.249.372,38 EUR	124,60 EUR
31.03.2019	4.834.267,56 EUR	125,79 EUR

Annual Report as of March 31th, 2019

BayernInvest Active Global Balanced Fund TL

Information of unit classes

	BayernInvest Active Global Balanced Fonds TL
ISIN	LU0828716919
Subscription date	15.10.2012
Original issue price	100,00
Minimum investment	none
Liquidity date	-
Currency	EUR
Fund assets	4.834.267,56
Units outstanding	38.430,72
Net asset value per unit	125,79
Dividend	accumulating
Administration fee *)	max. 2,00%, currently 1,50% p.a.
Issue price	4,00%

*) The administration fee includes the advisory fee.

The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019

BayernInvest Global Flex Income Fund

Investment portfolio as of March 31th, 2019

Investment focus	Market value in EUR	% of subfund assets
I. Assets	5.053.576,20	100,33
1. Bonds	3.662.080,10	72,71
Corporates (incl. financials)	935.710,43	18,58
Local authority bonds	1.909.217,46	37,91
Public bonds	817.152,21	16,22
2. Certificates	291.238,00	5,78
3. Investment fund units	485.426,10	9,63
Equity funds	45.788,10	0,91
Index funds	147.996,00	2,94
Balanced funds	107.100,00	2,12
Pension funds	184.542,00	3,66
4. Derivatives	-6.426,83	-0,13
5. Receivables	78.899,21	1,57
6. Cash at banks	542.359,62	10,77
II. Liabilities	-16.674,70	-0,33
III. Subfund assets	5.036.901,50	100,00

Annual Report as of March 31th, 2019

BayernInvest Global Flex Income Fund

Financial statement as of March 31th, 2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 03/31/2019	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Currency	Price	Market value in EUR	% of subfund- assets
Security holdings						EUR		4.438.744,20	88,12
Officially traded securities						EUR		3.008.902,74	59,74
Interest-bearing securities						EUR		2.717.664,74	53,96
1,5000 % Abertis Infraestructuras S.A. EO-Medium-Term Nts 2019(19/24)	XS1967635621	EUR	100	100		%	101,054	101.053,50	2,01
2,5000 % Alpha Bank A.E. EO-Covered MTN 2018(23)	XS1762980065	EUR	100			%	103,691	103.690,50	2,06
0,8750 % Caixa Económica Montepio Geral EO-Med.-Term Obr. Hip. 17(22)	PTCMGTOM002	EUR	100			%	101,503	101.502,50	2,02
5,7500 % Caixa Geral de Depósitos S.A. EO-FLR Med.-Term Nts 18(23/28)	PTCGDKOM003	EUR	100	100		%	106,330	106.330,00	2,11
1,1250 % Elisa Oyj EO-Medium-Term Nts 2019(25/26)	XS1953833750	EUR	100	100		%	100,543	100.542,50	2,00
2,7500 % Eurobank Ergasias S.A. EO-Med.-Term Cov. Bds 2017(20)	XS1709545641	EUR	100		100	%	102,650	102.650,15	2,04
1,8750 % Fresenius SE & Co. KGaA MTN v.2019(2024/2025)	XS1936208252	EUR	30	30		%	104,042	31.212,59	0,62
3,5000 % Griechenland EO-Notes 2017(23)	GR0114030555	EUR	100	100		%	104,659	104.659,00	2,08
3,7500 % Griechenland EO-Notes 2017(28)	GR0124034688	EUR	60			%	100,906	60.543,60	1,20
2,1250 % Intesa Sanpaolo S.p.A. EO-M.T.Preferred Nts 2018(23)	XS1873219304	EUR	100	200	100	%	103,635	103.635,06	2,06
2,7500 % Iren S.p.A. EO-Medium-Term Notes 2015(22)	XS1314238459	EUR	100			%	107,271	107.271,00	2,13
1,2500 % Italien, Republik EO-B.T.P. 2016(26)	IT0005210650	EUR	100	50	150	%	94,488	94.488,29	1,88
1,0000 % Italien, Republik EO-B.T.P. 2019(22)	IT0005366007	EUR	100	100		%	99,691	99.691,00	1,98
2,7500 % National Bank of Greece S.A. EO-Md.-T.Cov.Bds 2017(20)	XS1698932925	EUR	150			%	102,911	154.365,83	3,06
0,3750 % Oversea-Chinese Bnkg Corp.Ltd. EO-M.-T. Mortg.Cov.Bds 18(23)	XS1784059930	EUR	150			%	101,168	151.752,45	3,01
2,8750 % Portugal, Republik EO-Obr. 2015(25)	PTOTEKOE0011	EUR	100			%	114,833	114.833,00	2,28
4,1250 % Portugal, Republik EO-Obr. 2017(27)	PTOTEUOE0015	EUR	100			%	124,504	124.504,00	2,47
2,8750 % Russische Föderation EO-Notes 2018(25) Reg.S	RU000A0ZZVE6	EUR	100	100		%	103,243	103.242,67	2,05
1,1250 % Schaeffler AG MTN v.2019(2022/2022)	DE000A2YB699	EUR	70	70		%	100,861	70.602,47	1,40
4,0000 % SoftBank Group Corp. EO-Notes 2018(18/23)	XS1811213781	EUR	100	100		%	107,837	107.837,00	2,14
1,1500 % Spanien EO-Bonos 2015(20)	ES00000127H7	EUR	150			%	102,030	153.045,51	3,04
1,6000 % Spanien EO-Bonos 2015(25)	ES00000126Z1	EUR	100	100		%	107,194	107.194,44	2,13
1,4500 % Spanien EO-Obligaciones 2017(27)	ES0000012A89	EUR	200	100	100	%	104,913	209.826,90	4,17
0,3750 % SpareBank 1 Boligkreditt AS EO-M.-T. Mortg.Cov.Bds 18(23)	XS1839386908	EUR	200	200		%	101,595	203.190,78	4,03

Annual Report as of March 31th, 2019

BayernInvest Global Flex Income Fund

Financial statement as of March 31th, 2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 03/31/2019	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Currency	Price	Market value in EUR	% of subfund- assets
Certificates						EUR		291.238,00	5,78
DB ETC Index PLC ETC Z02.02.60 XTR Cr.Oil Opt	DE000A1AQGX1	Units	2.000	3.100	1.100	EUR	57,245	114.490,00	2,27
DB ETC PLC ETC Z15.06.60 XTR Phys Gold E	DE000A1EK0G3	Units	500	2.000	2.500	EUR	88,750	44.375,00	0,88
ETFS Hedged Comm.Sec.Ltd. ZT12/Und.ETFS EO D.H.Ind.Met.	JE00B78NPW60	Units	19.000	16.000		EUR	6,967	132.373,00	2,63
Securities admitted to or included in organised markets						EUR		944.415,36	18,75
Interest-bearing securities						EUR		944.415,36	18,75
0,8750 % Bankia S.A. EO-Preferred Bonos 2019(24)	ES0313307201	EUR	100	100		%	100,464	100.464,00	1,99
2,1500 % Booking Holdings Inc. EO-Notes 2015(15/22)	XS1325825211	EUR	100			%	106,762	106.762,31	2,12
4,2500 % Brasilien DL-Bonds 2013(25)	US105756BV13	USD	200			%	101,900	181.389,35	3,60
2,8750 % United States of America DL-Notes 2018(28)	US9128284N73	USD	600	600		%	104,078	555.799,70	11,03
Investment fund units						EUR		485.426,10	9,63
KVG - own investment fund units						EUR		184.542,00	3,66
BayernInvest Emerging Markets Select Corporate Bond IG Inh.-Ant. EUR Hed. o.N DE000A1J17V9		ANT	200	200		EUR	922,710	184.542,00	3,66
Group own investment fund units						EUR		45.788,10	0,91
DKB Europa Fonds Inhaber-Anteile InstAL2 o.N.	LU1262339143	ANT	10			EUR	4.578,810	45.788,10	0,91
Non-group investment fund units						EUR		255.096,00	5,06
C.S.-CBK Co.ex-A.M.EUR Hd T.U. Inhaber-Anteile I o.N.	LU1275255799	ANT	1.600	1.600		EUR	64,380	103.008,00	2,05
C.S.-NYSE Arca Gold BUGS U.ETF Inhaber-Anteile I o.N.	LU0488317701	ANT	3.000	3.000	1.000	EUR	14,996	44.988,00	0,89
RP Gamma Inhaber-Anteile IL	DE000A1JSUA7	ANT	1.000		1.000	EUR	107,100	107.100,00	2,13
Total security assets²⁾						EUR		4.438.744,20	88,12

Annual Report as of March 31th, 2019

BayernInvest Global Flex Income Fund

Financial statement as of March 31th, 2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 03/31/2019	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Currency	Price	Market value in EUR	% of subfund- assets
Derivatives						EUR		-6.426,83	-0,13
the portfolios indicated with a minus sign represent sold positions									
Stock market index-derivates						EUR		1.749,61	0,03
Receivables / Liabilities									
Stock index future contracts						EUR		-3.154,39	-0,06
FUTURE EURO STOXX 50 Index (Price) (EUR) 21.06.19		Units	8					-620,00	-0,01
FUTURE Nikkei 225 Stock Average Index (JPY) MINI 13.06.19		Units	6					-1.706,65	-0,03
FUTURE MSCI Emerging Markets Index MINI 21.06.19		Units	3					-827,74	-0,02
Options						EUR		4.904,00	0,10
Options on stock market indices						EUR		4.904,00	0,10
PUT ESTX 50 PR.EUR 21.06.19 3'150,00		Units	8			EUR	61,300	4.904,00	0,10
Interest derivatives						EUR		-6.240,00	-0,12
Receivables / Liabilities									
Interest rate future contracts						EUR		-6.360,00	-0,13
FUTURE Bundesrep. Deutschland Euro-BUND 06.06.19		EUR	-200.000					-6.360,00	-0,13
Options on interest-rate futures contracts						EUR		120,00	0,00
PUT FUTURE EURO-BUND 24.05.19 166,00		Units	2			EUR	0,900	120,00	0,00

Annual Report as of March 31th, 2019

BayernInvest Global Flex Income Fund

Financial statement as of March 31th, 2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 03/31/2019	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Currency	Price	Market value in EUR	% of subfund- assets
Foreign exchange derivatives						EUR		-1.936,44	-0,04
Receivables / Liabilities									
Financial futures contracts on foreign exchange indices						EUR		-943,44	-0,02
FUTURE ICE DOLLAR INDEX FUTURE 17.06.19		Units	-2					-943,44	-0,02
Financial futures contracts on foreign exchange						EUR		-993,00	-0,02
FUTURE EUR/JPY Futures 17.06.19		Units	-1					2.344,63	0,05
FUTURE EUR/USD Future (Euro FX) 17.06.19		Units	2					-3.337,63	-0,07
Cash at banks, non-securitized money market instruments and money market funds						EUR		542.359,62	10,77
Cash at banks						EUR		500.108,77	9,93
Deposit(s) with European Depositary Bank S.A.									
Deposit(s) in fund currency		EUR	196.129,66			EUR		196.129,66	3,89
Deposit(s) in other EU / EEA currencies		DKK	1.924,38			EUR		257,83	0,01
		GBP	4.221,14			EUR		4.916,88	0,10
		SEK	472.054,36			EUR		45.187,80	0,90
Deposit(s) in non-EU / EEA currencies		AUD	4.921,37			EUR		3.100,56	0,06
		CAD	2.590,83			EUR		1.718,00	0,03
		CHF	61.496,36			EUR		54.993,39	1,09
		HKD	3.779,77			EUR		428,54	0,01
		JPY	6.854.722,00			EUR		55.182,11	1,10
		MXN	100.000,00			EUR		4.595,50	0,09
		TRY	200.000,00			EUR		32.204,04	0,64
		USD	86.234,08			EUR		76.751,44	1,52
		ZAR	404.783,84			EUR		24.643,02	0,49

Annual Report as of March 31th, 2019

BayernInvest Global Flex Income Fund

Financial statement as of March 31th, 2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 03/31/2019	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Currency	Price	Market value in EUR	% of subfund- assets
Overnight Deposits						EUR		42.250,85	0,84
Deposit(s) with UBS Europe SE									
Deposit(s) in fund currency		EUR	20.988,70			EUR		20.988,70	0,42
Deposit(s) in other EU / EEA currencies		GBP	0,84			EUR		0,98	0,00
		SEK	15.149,52			EUR		1.450,20	0,03
Deposit(s) in non-EU / EEA currencies		AUD	8.103,72			EUR		5.105,51	0,10
		JPY	788.971,00			EUR		6.351,40	0,13
		USD	9.386,20			EUR		8.354,06	0,16
Other Assets						EUR		78.899,21	1,57
Initial Margin		EUR	29.108,93			EUR		29.108,93	0,58
Receivables of variation margin in fund currency		EUR	6.860,00			EUR		6.980,00	0,14
Receivables of variation margin in non-EU / EEA currencies		JPY	212.000,00			EUR		1.706,65	0,03
		USD	5.740,00			EUR		5.108,81	0,10
Other receivables		EUR	1.881,13			EUR		1.881,13	0,04
Withholding tax receivables		EUR	550,00			EUR		550,00	0,01
Interest receivables		EUR	33.563,69			EUR		33.563,69	0,67
Other liabilities						EUR		-16.674,70	-0,33
Asset Management Fee		EUR	-1.633,34			EUR		-1.633,34	-0,03
Audit and publication fees		EUR	-7.347,50			EUR		-7.347,50	-0,15
Reporting fees		EUR	-454,06			EUR		-454,06	-0,01
Taxe d'Abonnement		EUR	-90,27			EUR		-90,27	0,00
Liabilities of variation margin in fund currency		EUR	-120,00			EUR		-120,00	0,00
Liabilities of variation margin in non-EU / EEA currencies		JPY	-291.250,00			EUR		-2.344,63	-0,05
Sales follow-up commission		EUR	-2.572,58			EUR		-2.572,58	-0,05
Administration fee		EUR	-1.201,77			EUR		-1.201,77	-0,02
Depository bank fees		EUR	-433,58			EUR		-433,58	-0,01
Interest liabilities		EUR	-476,97			EUR		-476,97	-0,01

Annual Report as of March 31th, 2019

BayernInvest Global Flex Income Fund

Financial statement as of March 31th, 2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 03/31/2019	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Currency	Price	Market value in EUR	% of subfund- assets
Subfund assets						EUR		5.036.901,50	100,00 ¹⁾
BayernInvest Global Flex Income Fonds AL									
Number of units						STK		51.171,698	
Issue price						EUR		100,40	
Redemption price						EUR		98,43	
Net asset value						EUR		5.036.901,50	
Net asset value per unit						EUR		98,43	

Footnotes:

- 1) Rounding the percentages of the calculation could result in rounding differences.
- 2) The securities and bonded loans of funds assets are partially hedged with financial instruments.

The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019

BayernInvest Global Flex Income Fund

Exchange rates

The assets of funds are to be valued on the basis of the last determined prices / market rates.

Foreign exchange rates (indirect quotation)

		by 03/28/2019	
Australian Dollar	(AUD)	1,5872500	= 1 EUR (EUR)
Canadian Dollar	(CAD)	1,5080500	= 1 EUR (EUR)
Swiss Franc	(CHF)	1,1182500	= 1 EUR (EUR)
Danish Krone	(DKK)	7,4637500	= 1 EUR (EUR)
British Pound	(GBP)	0,8585000	= 1 EUR (EUR)
Hong Kong Dollar	(HKD)	8,8200500	= 1 EUR (EUR)
Japanese Yen	(JPY)	124,2200000	= 1 EUR (EUR)
Mexican Peso	(MXN)	21,7604000	= 1 EUR (EUR)
Swedish Krona	(SEK)	10,4465000	= 1 EUR (EUR)
Turkish Lira	(TRY)	6,2104000	= 1 EUR (EUR)
US-Dollar	(USD)	1,1235500	= 1 EUR (EUR)
South African Rand	(ZAR)	16,4259000	= 1 EUR (EUR)

Annual Report as of March 31th, 2019

BayernInvest Global Flex Income Fund

**Transactions concluded during the reporting period to the extent that they no longer appear in the investment portfolio:
Purchases and sales of securities, investment fund units and bonded loans (market allocation on the reporting date):**

Securities	ISIN	Shares or Units Ccy. in 1,000	Purchases or Subscriptions	Sales or Redemptions	Volume in 1.000
Officially traded securities					
Shares					
CRH PLC Registered Shares EO -,32	IE0001827041	Units		1.400	
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	Units		2.000	
SAP SE Inhaber-Aktien o.N.	DE0007164600	Units		350	
Interest-bearing securities					
0,7500 % Atos SE EO-Obl. 2018(18/22)	FR0013378445	EUR	100	100	
3,2500 % AXA S.A. EO-FLR M.-T.Nts 2018(29/49)	XS1799611642	EUR	100	100	
5,0000 % BAWAG Group AG EO-FLR Notes 2018(25/Und.)	XS1806328750	EUR	200	200	
1,2500 % Bertelsmann SE & Co. KGaA MTN-Anleihe v.2018(25/2025)	XS1888229249	EUR	100	100	
0,6250 % BMW Finance N.V. EO-Medium-Term Notes 2019(23)	XS1948612905	EUR	120	120	
0,1000 % Bundesrep.Deutschland Inflationsindex. Anl.v.12(23) ³⁾	DE0001030542	EUR	60	120	
3,2500 % ConAgra Brands Inc. DL-Notes 2012(12/22)	US205887BJ01	USD		100	
0,8750 % Daimler Intl Finance B.V. EO-Medium-Term Notes 2018(24)	DE000A194DD9	EUR	100	100	
1,1000 % Frankreich EO-Infl.Index-Lkd OAT 2010(22) ³⁾	FR0010899765	EUR	60	120	
2,1250 % Fresenius Finance Ireland PLC EO-Med.-Term Nts 2017(17/27)	XS1554373677	EUR		100	
0,5000 % HeidelbergCement Fin.Lux. S.A. EO-Med.-Term Nts 2018(22/22)	XS1863994981	EUR	90	90	
3,3750 % Indonesien, Republik EO-Med.-T. Nts 2015(25) Reg.S	XS1268430201	EUR		200	
2,5000 % ING Groep N.V. EO-FLR Med.-Term Nts 17(24/29)	XS1564394796	EUR		100	
0,7500 % innogy Finance B.V. EO-Med.-Term Notes 2018(22/22)	XS1829217428	EUR	75	75	
0,8750 % Intl Business Machines Corp. EO-Notes 2019(19/25)	XS1944456109	EUR	100	100	
2,0000 % Italien, Republik EO-B.T.P. 2018(28)	IT0005323032	EUR		60	
2,6000 % Italien, Republik EO-Infl.Idx Lkd B.T.P.2007(23) ³⁾	IT0004243512	EUR		60	
3,2500 % K+S Aktiengesellschaft Anleihe v.2018 (2024/2024)	XS1854830889	EUR	200	200	
3,4160 % Lukoil Internat. Finance B.V. DL-Notes 2013(18) Reg.S	XS0919502434	USD		200	
2,7500 % Metsä Board Oyj EO-Notes 2017(17/27)	FI4000282629	EUR		100	
4,6250 % NN Group N.V. EO-FLR Med.-T.Nts 2017(28/48)	XS1550988643	EUR		100	
0,5000 % Orange S.A. EO-Medium-Term Nts 2019(19/22)	FR0013396496	EUR	100	100	
2,3750 % Peugeot S.A. EO-Med.-Term Notes 2016(16/23)	FR0013153707	EUR	60	60	

Annual Report as of March 31th, 2019

BayernInvest Global Flex Income Fund

**Transactions concluded during the reporting period to the extent that they no longer appear in the investment portfolio:
Purchases and sales of securities, investment fund units and bonded loans (market allocation on the reporting date):**

Securities	ISIN	Shares or Units Ccy. in 1,000	Purchases or Subscriptions	Sales or Redemptions	Volume in 1.000
1,0000 % SAP SE Med.Term Nts. v.2018(25/26)	DE000A2G8VT5	EUR		100	
1,5000 % Slowenien, Republik EO-Bonds 2015(35)	SI0002103487	EUR		100	
0,6500 % Spanien EO-Bonos Ind. Inflación 17(27) ³⁾	ES00000128S2	EUR		60	
2,3750 % Tauron Polska Energia SA EO-Notes 2017(27)	XS1577960203	EUR		100	
2,5000 % Telecom Italia S.p.A. EO-Medium-Term Notes 2017(23)	XS1551678409	EUR		100	
3,8750 % Telefónica Europe B.V. EO-FLR Bonds 2018(26/Und.)	XS1795406658	EUR		200	
2,0000 % Teollisuuden Voima Oyj EO-Medium-Term Nts 2018(24/24)	XS1816329418	EUR	100	100	
2,8750 % thyssenkrupp AG Medium Term Notes v.19(23/24)	DE000A2TEDB8	EUR	140	140	
0,2500 % VOLKSW. FINANCIAL SERVICES AG Med.Term Notes v.18(20)	XS1893632221	EUR	60	60	
0,3750 % VOLKSW. FINANCIAL SERVICES AG Med.Term Notes v.18(21)	XS1806453814	EUR	60	60	
1,0000 % Volkswagen Leasing GmbH Med.Term Nts.v.18(23)	XS1865186321	EUR	50	50	
2,4250 % Zimmer Biomet Holdings Inc. EO-Notes 2016(16/26)	XS1532779748	EUR		100	

Investment fund units

Non-group investment fund units

I.M.-I.Bloomb.Commodity UETF Registered Shs oN	IE00BD6FTQ80	ANT	4.000	8.000
iShs MSCI EM U.ETF USD (D) Registered Shares o.N.	IE00B0M63177	ANT	1.900	3.400

Securities admitted to organised markets

Interest-bearing securities

1,7800 % Daimler Canada Finance Inc. CD-Medium-Term Notes 2015(19)	CA23384NAR85	CAD		200
0,7500 % innogy Finance B.V. EO-Med.-Term Nts 18(22/22)Tr.2	XS1855440019	EUR	75	75
3,7500 % Mexiko DL-Notes 2018(18/28)	US91087BAE02	USD		200
2,2500 % Mylan N.V. EO-Notes 2016(16/24)	XS1492457665	EUR	100	100
0,4870 % Nidec Corp. EO-Bonds 2018(21)	XS1881591504	EUR	100	100
4,0000 % Philippinen DL-Bonds 2010(21)	US718286BK23	USD		100

Annual Report as of March 31th, 2019

BayernInvest Global Flex Income Fund

**Transactions concluded during the reporting period to the extent that they no longer appear in the investment portfolio:
Purchases and sales of securities, investment fund units and bonded loans (market allocation on the reporting date):**

Securities	ISIN	Shares or Units Ccy. in 1,000	Purchases or Subscriptions	Sales or Redemptions	Volume in 1.000
Unlisted securities					
Shares					
Linde AG z.Umtausch eing.Inhaber-Aktien	DE000A2E4L75	Units		150	
Interest-bearing securities					
4,5000 % Italien, Republik EO-B.T.P. 2008(19)	IT0004423957	EUR	100	100	
4,1250 % Slowenien, Republik DL-Notes 2014(19) Reg.S	XS0982708926	USD		200	

3) Inflation bond

Annual Report as of March 31th, 2019

BayernInvest Global Flex Income Fund

Administration fees for investment shares held in funds assets

Identification	Investment fund units	Administration fee the target funds in % P.A.	Issue costs
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Administration fees for investment shares held in funds assets

KVG - own investment fund units

DE000A1J17V9	BayernInvest Emerging Markets Select Corporate Bond IG Inh.-Ant. EUR Hed. o.N.	0,550	without
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Group own investment fund units

LU1262339143	DKB Europa Fonds Inhaber-Anteile InstAL2 o.N.		without
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Non-group investment fund units

LU1275255799	C.S.-CBK Co.ex-A.M.EUR Hd T.U. Inhaber-Anteile I o.N.	0,360	without
LU0488317701	C.S.-NYSE Arca Gold BUGS U.ETF Inhaber-Anteile I o.N.	0,650	without
DE000A1JSUA7	RP Gamma Inhaber-Anteile IL	0,400	without

Shares held in investment fund units during the reporting period, provided they no longer appear in the financial statement:

Non-group investment fund units

IE00BD6FTQ80	I.M.-I.Bloomb.Commodity UETF Registered Shs oN	0,190	without
IE00B0M63177	iShs MSCI EM U.ETF USD (D) Registered Shares o.N.	0,750	without

The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019
BayernInvest Global Flex Income Fund AL
LU0828722487

Statement of operations (incl. income equalisation)
for the time period from April 1st, 2018 to March 31th, 2019

I. Income

1. Dividends from foreign exhibitors (before withholding tax)	EUR	-120,50
2. Interest from domestic securities	EUR	16,80
3. Interest from foreign securities (before withholding tax)	EUR	90.178,12
4. Interest from domestic liquidity investments	EUR	1.058,67
5. Income from investment fund units	EUR	427,54
6. Deduction of foreign withholding tax	EUR	-4.081,74

Total income

EUR 87.478,89

II. Expenses

1. Interest from liabilities	EUR	-1.063,60
2. Administration fees	EUR	-61.670,53
thereof asset managemet fee EUR -19.411,43	EUR	
thereof sales follow-up comissions EUR -30.042,64	EUR	
3. Depositary bank fees	EUR	-4.989,14
4. Audit and publication fees	EUR	-20.108,40
5. Other expenses		-22.948,25

Total expenses

EUR -110.779,92

III. Ordinary net income

EUR -23.301,03

The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019
BayernInvest Global Flex Income Fund AL
LU0828722487

Statement of operations (incl. income equalisation)
for the time period from April 1st, 2018 to March 31th, 2019

IV. Sales transactions

1. realised profits	EUR	268.660,92
2. realised losses	EUR	-338.684,83

Transaction results

EUR	-70.023,91
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V. Realised results of the financial year

1. Net change of unrealised profits	EUR	-30.416,33
2. Net change of unrealised losses	EUR	108.430,33

VI. Non-realised results of the financial year

EUR	78.014,00
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VII. Financial year results

EUR	-15.310,94
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Performance of the units in circulation

	Units
Units outstanding at the beginning of the financial year	57.907,042
Units issued	1,000
Units redeemed	-6.736,344

Units outstanding at the end of the financial year	51.171,698
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The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019
BayernInvest Global Flex Income Fund AL
LU0828722487

Changes in Fund Assets

			<u>2018/2019</u>	
I. Value of the subfunds asset at the beginning of the financial year			EUR	5.753.813,87
1. Distribution for the previous year				-35.437,30
2. Inflow / reflow (net)			EUR	-654.257,58
a) Inflows from subscription	EUR	99,18		
b) Reflows from redemptions	EUR	-654.356,76		
3. Income equalisation			EUR	-11.906,55
4. Financial year results			EUR	-15.310,94
a) therefrom net change of unrealised profits	EUR	-30.416,33		
b) therefrom net change of unrealised losses	EUR	108.430,33		
II. Value of the subfunds asset at the end of the financial year			EUR	5.036.901,50

The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019
BayernInvest Global Flex Income Fonds AL
LU0828722487

Comparative overview since inception

Financial year	Subfund assets at the end of the financial year	Net asset value per unit at the end of the financial year
31.03.2017	6.379.359,99 EUR	99,77 EUR
31.03.2018	5.753.813,87 EUR	99,36 EUR
31.03.2019	5.036.901,50 EUR	98,43 EUR

Annual Report as of March 31th, 2019

BayernInvest Global Flex Income Fonds

Information of unit classes

BayernInvest Active Global Balanced Fonds TL

ISIN	LU0828722487
Subscription date	15.10.2012
Original issue price	100,00
Minimum investment	none
Liquidity date	-
Currency	EUR
Fund assets	5.036.901,50
Units outstanding	51.171,70
Net asset value per unit	98,43
Dividend	distributing
Administration fee *)	max. 1,50%, currently 1,15% p.a.
Issue price	2,00%

*) The administration fee includes the advisory fee.

Annual Report as of March 31th, 2019

BayernInvest Short Term Fonds

Investment portfolio as of 31.03.2019

Investment focus	Market value in EUR	% of subfund assets
I. Assets	2.997.674,57	100,47
1. Bonds	2.955.658,60	99,07
Corporates (incl. financials)	406.376,74	13,62
Public bonds	2.549.281,86	85,45
2. Receivables	30.875,10	1,03
3. Cash at banks	11.140,87	0,37
II. Liabilities	-14.156,55	-0,47
III. Subfund assets	2.983.518,02	100,00

Annual Report as of March 31th, 2019

BayernInvest Short Term Fonds

Financial statement as of March 31th, 2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 03/31/2019	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Currency	Price	Market value in EUR	% of subfund- assets
Security holdings						EUR		2.955.658,60	99,07
Officially traded securities						EUR		2.749.491,94	92,16
Interest-bearing securities						EUR		2.749.491,94	92,16
0,6500 % Italien, Republik EO-B.T.P. 2015(20)	IT0005142143	EUR	300			%	100,604	301.812,72	10,12
0,6500 % Italien, Republik EO-B.T.P. 2016(23)	IT0005215246	EUR	250	250		%	96,755	241.887,93	8,11
0,2000 % Italien, Republik EO-B.T.P. 2017(20)	IT0005285041	EUR	200			%	99,957	199.913,94	6,70
0,9000 % Italien, Republik EO-B.T.P. 2017(22)	IT0005277444	EUR	300			%	99,435	298.303,98	10,00
2,6250 % Lettland, Republik EO-Med.-Term Nts 14(21) Reg.S	XS1017763100	EUR	150			%	105,038	157.557,08	5,28
4,8000 % Portugal, Republik EO-Obr. 2010(20)	PTOTECOE0025	EUR	200	200		%	106,204	212.408,00	7,12
2,2000 % Portugal, Republik EO-Obr. 2015(22)	PTOTESOE0013	EUR	300			%	108,294	324.882,51	10,89
4,6000 % Spanien EO-Bonos 2009(19)	ES00000121L2	EUR	300	300		%	101,660	304.978,50	10,22
0,3500 % Spanien EO-Bonos 2018(23)	ES0000012B62	EUR	250	250		%	101,220	253.050,65	8,48
0,4000 % Spanien EO-Obligaciones 2017(22)	ES00000128O1	EUR	250			%	101,795	254.486,55	8,53
0,2500 % VOLKSW. FINANCIAL SERVICES AG Med.Term Notes v.18(20)	XS1893632221	EUR	200	200		%	100,105	200.210,08	6,71
Securities admitted to organised markets						EUR		206.166,66	6,91
Interest-bearing securities						EUR		206.166,66	6,91
3,1250 % Petróleos Mexicanos (PEMEX) EO-Med.-T. Nts 2013(20) Reg.S	XS0997484430	EUR	200		100	%	103,083	206.166,66	6,91
Total security assets						EUR		2.955.658,60	99,07
Cash at banks, non-securitized money market instruments and money market funds						EUR		11.140,87	0,37
Cash at banks						EUR		11.140,87	0,37
Deposit(s) with European Depositary Bank S.A.									
Deposit(s) in fund currency		EUR	848,46			%	100,000	848,46	0,03
Deposit(s) in non-EU / EEA currencies		USD	11.564,04			%	100,000	10.292,41	0,34

Annual Report as of March 31th, 2019

BayernInvest Short Term Fonds

Financial statement as of March 31th, 2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 03/31/2019	Purchases / Subscriptions in the reporting period	Sales / Currency Redemptions	Price	Market value in EUR	% of subfund- assets
Other Assets						EUR	30.875,10	1,03
Withholding tax receivables		EUR	2.137,50			EUR	2.137,50	0,07
Other receivables		EUR	1.973,97			EUR	1.973,97	0,06
Interest claims		EUR	26.763,63			EUR	26.763,63	0,90
Other liabilities						EUR	-14.156,55	-0,47
Asset Management Fee		EUR	-309,23			EUR	-309,23	-0,01
Audit and publication fees		EUR	-6.634,91			EUR	-6.634,91	-0,22
Reporting fees		EUR	-5.486,48			EUR	-5.486,48	-0,18
Sales follow-up commission		EUR	-636,49			EUR	-636,49	-0,02
Depository bank fees		EUR	-433,58			EUR	-433,58	-0,02
Administration fee		EUR	-213,88			EUR	-213,88	-0,01
Taxe d'Abonnement		EUR	-373,04			EUR	-373,04	-0,01
Interest liabilities		EUR	-68,94			EUR	-68,94	0,00
Subfund assets						EUR	2.983.518,02	100,00 ¹⁾
BayernInvest Short Term Fonds TL								
Number of units						STK	25.965,629	
Issue price						EUR	118,35	
Redemption price						EUR	114,90	
Net asset value						EUR	2.983.518,02	
Net asset value per unit						EUR	114,90	

Footnotes:

1) Rounding the percentages of the calculation could result in rounding differences.

The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019

BayernInvest Short Term Fonds

Exchange rates

The assets of funds are to be valued on the basis of the last determined prices / market rates.

Foreign exchange rates (indirect quotation)

US-Dollar	(USD)	by 03/28/2019 1,1235500	= 1 EUR (EUR)
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Annual Report as of March 31th, 2019

BayernInvest Short Term Fonds

**Transactions concluded during the reporting period to the extent that they no longer appear in the investment portfolio:
Purchases and sales of securities, investment fund units and bonded loans (market allocation on the reporting date):**

Securities	ISIN	Shares or Units Ccy. in 1,000	Purchases or Subscriptions	Sales or Redemptions	Volume in 1.000
Officially traded securities					
Interest-bearing securities					
6,8750 % BRISA-Concessao Rodoviaria, SA EO-Medium-Term Notes 2012(18)	PTBSSGOE0009	EUR		200	
5,3500 % Intesa Sanpaolo Vita S.p.A. EO-Notes 2013(18)	XS0972240997	EUR		200	
Securities admitted to organised markets					
Interest-bearing securities					
3,5000 % Italien, Republik EO-B.T.P. 2013(18)	IT0004907843	EUR		300	
3,7500 % Spanien EO-Bonos 2013(18)	ES00000124B7	EUR		300	
Unlisted securities					
Interest-bearing securities					
3,2500 % Bank of Ireland (The Gov.&Co.) EO-Med.-Term Notes 2014(19)	XS1014670233	EUR		200	
3,0000 % Caixa Geral de Depósitos S.A. EO-Med.-T.Obr.Hipotecá. 14(19)	PTCGHAOE0019	EUR		200	
4,2500 % Italien, Republik EO-B.T.P. 2003(19)	IT0003493258	EUR	200	200	

Annual Report as of March 31th, 2019

BayernInvest Short Term Fonds TL

LU0034055755

Statement of operations (incl. income equalisation) for the time period from April 1st, 2018 to March 31th, 2019

I. Income

1. Interest from foreign securities (before withholding tax)	EUR	53.074,17
2. Interest from domestic liquidity investments	EUR	-143,79
3. Deduction of foreign withholding tax	EUR	-6.538,27

Total income

EUR	46.392,11
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II. Expenses

1. Interest from liabilities	EUR	-490,99
2. Administration fees	EUR	-16.378,46
thereof asset managemet fee EUR -3.573,29	EUR	
thereof sales follow-up comissions EUR -7.355,96	EUR	
3. Depositary bank fees	EUR	-5.004,43
4. Audit and publication fees	EUR	-22.137,61
5. Other expenses	EUR	-16.933,61
6. Government charges		-1.501,31

Total expenses

EUR	-62.446,41
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III. Ordinary net income

EUR	-16.054,30
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Annual Report as of March 31th, 2019
BayernInvest Short Term Fonds TL
LU0034055755

Statement of operations (incl. income equalisation)
for the time period from April 1st, 2018 to March 31th, 2019

IV. Sales transactions

1. realised profits	EUR	4.613,13
2. realised losses	EUR	-21.692,79

Transaction results

EUR	-17.079,66
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V. Realised results of the financial year

1. Net change of unrealised profits	EUR	-5.749,31
2. Net change of unrealised losses	EUR	-12.615,31

VI. Non-realised results of the financial year

EUR	-18.364,62
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VII. Financial year results

EUR	-51.498,58
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Performance of the units in circulation

Units

Units outstanding at the beginning of the financial year	30.378,654
Units issued	0,000
Units redeemed	-4.413,025

Units outstanding at the end of the financial year	25.965,629
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The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019
BayernInvest Short Term Fonds TL
LU0034055755

Changes in Fund Assets

			<u>2018/2019</u>	
I. Value of the subfunds asset at the beginning of the financial year			EUR	3.541.983,89
1. Inflow / reflow (net)			EUR	-503.761,40
a) Inflows from subscription	EUR	0,00		
b) Reflows from redemptions	EUR	-503.761,40		
2. Income equalisation			EUR	-3.205,89
3. Financial year results			EUR	-51.498,58
a) therefrom net change of unrealised profits	EUR	-5.749,31		
b) therefrom net change of unrealised losses	EUR	-12.615,31		
II. Value of the subfunds asset at the end of the financial year			EUR	2.983.518,02

The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019
BayernInvest Short Term Fonds TL
LU0034055755

Comparative overview since inception

Financial year	Subfund assets at the end of the financial year	Net asset value per unit at the end of the financial year
31.03.2017	3.913.606,30 EUR	116,41 EUR
31.03.2018	3.541.983,89 EUR	116,59 EUR
31.03.2019	2.983.518,02 EUR	114,90 EUR

Annual Report as of March 31th, 2019

BayernInvest Short Term Fonds

Information of unit classes

BayernInvest Short Term Fonds TL

ISIN	LU0034055755
Currency	DEM
Subscription date	02.09.1991
Original issue price	1.100,00
Minimum investment	keine
Liquidity date	-
Currency	EUR
Fund assets	2.983.518,02
Units outstanding	25.965,63
Net asset value per unit	114,90
Dividend	accumulation
Administration fee *)	max. 0,65%, currently 0,45% p.a.
Issue price	3,00%

*) The administration fee includes the advisory fee.

The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019

BayernInvest Total Return Corporate Bond Fonds

Investment portfolio as of 31.03.2019

Investment focus	Market value in EUR	% of subfund assets
I. Assets	26.323.760,37	100,08
1. Bonds	25.503.036,49	96,96
Corporates (incl. financials)	24.798.217,39	94,28
Local authority bonds	704.819,10	2,68
2. Derivatives	-12.120,00	-0,05
3. Receivables	215.874,71	0,82
4. Cash at banks	616.969,17	2,35
II. Liabilities	-22.341,08	-0,08
III. Subfund assets	26.301.419,29	100,00

The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019

BayernInvest Total Return Corporate Bond Fonds

Financial statement as of 31.03.2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 31.03.2019	Purchases / Subscriptions	Sales / Redemptions	Price	Market value in EUR	% of sub-fund assets
in the reporting period								
Security holdings						EUR	25.503.036,49	96,96
Officially traded securities						EUR	20.210.443,36	76,84
Interest-bearing securities						EUR	20.210.443,36	76,84
1,5000 % Abertis Infraestructuras S.A. EO-Medium-Term Nts 2019(19/24)	XS1967635621	EUR	100	100	%	101,054	101.053,50	0,38
2,2500 % AIB Group PLC EO-M.-T.Non-Pref.Nts 18(25)	XS1849550592	EUR	500	500	%	101,909	509.542,65	1,94
1,6250 % Alliander N.V. EO-FLR Securit. 2018(25/Und.)	XS1757377400	EUR	150		%	99,440	149.160,00	0,57
0,1250 % Amadeus Capital Markets S.A.U. EO-Medium-Term Nts 2016(16/20)	XS1501162876	EUR	100		%	100,093	100.093,13	0,38
0,8750 % Amadeus IT Group S.A. EO-Med.-T. Nts 2018(18/23)	XS1878191052	EUR	100	100	%	102,083	102.082,90	0,39
0,3500 % American Honda Finance Corp. EO-Med.-Term Nts 2019(19/22)	XS1957532887	EUR	420	420	%	100,519	422.180,30	1,61
2,1250 % Aroundtown SA EO-FLR Notes 2018(24/Und.)	XS1752984440	EUR	100		%	90,568	90.567,50	0,34
0,3210 % Asahi Group Holdings Ltd. EO-Notes 2017(17/21)	XS1577953760	EUR	190		%	100,278	190.528,62	0,72
1,4500 % AT & T Inc. EO-Notes 2014(14/22)	XS1144086110	EUR	150		%	103,370	155.054,97	0,59
0,7500 % Atos SE EO-Obl. 2018(18/22)	FR0013378445	EUR	200	200	%	101,048	202.095,36	0,77
0,6250 % Australia & N. Z. Bkg Grp Ltd. EO-Medium-Term Notes 2018(23)	XS1774629346	EUR	350		%	101,571	355.497,45	1,35
0,7500 % Banco Bilbao Vizcaya Argent. EO-Non-Preferred MTN 2017(22)	XS1678372472	EUR	200		%	100,412	200.823,68	0,76
1,3750 % Banco Bilbao Vizcaya Argent. EO-Non-Preferred MTN 2018(25)	XS1820037270	EUR	300	400	100 %	100,963	302.888,52	1,15
1,0000 % Banco BPM S.p.A. EO-M.-T.Mortg.Cov.Bds 2018(25)	IT0005321663	EUR	300		%	99,280	297.839,10	1,13
1,1250 % Banco Santander S.A. EO-Non-Pref.MTN 2018(25)	XS1751004232	EUR	300	300	%	100,939	302.815,56	1,15
1,1530 % Bank of America Corp. EO-FLR Med.-T. Nts 2004(14/19)	XS0191752434	EUR	150		%	100,142	150.212,25	0,57
1,3750 % Bank of Ireland Group PLC EO-Medium-Term Notes 2018(23)	XS1872038218	EUR	350	350	%	100,161	350.562,87	1,33
4,7500 % BHP Billiton Finance Ltd. EO-FLR Med.-T. Notes 15(21/76)	XS1309436753	EUR	150		%	107,713	161.569,32	0,61
2,8750 % BNP Paribas S.A. EO-FLR Med.-T. Nts 2014(21/26)	XS1046827405	EUR	100		%	104,034	104.034,22	0,40
0,8750 % Caixa Económica Montepio Geral EO-Med.-Term Obr. Hip. 17(22)	PTCMGTOM002	EUR	300		%	101,503	304.507,50	1,16
5,7500 % Caixa Geral de Depósitos S.A. EO-FLR Med.-Term Nts 18(23/28)	PTCGDKOM003	EUR	200	200	%	106,330	212.660,00	0,81
1,1250 % Caixabank S.A. EO-Non-Preferred MTN 2017(23)	XS1679158094	EUR	300	300	%	99,851	299.551,50	1,14
0,8750 % Carrefour S.A. EO-Med.-Term Notes 2018(18/23)	FR0013342128	EUR	200	200	%	101,328	202.655,64	0,77
1,5000 % China Constr.Bk (Asia)Corp.Ltd EO-Medium-Term Notes 2015(20)	XS1185597975	EUR	200		%	100,998	201.995,00	0,77
0,1250 % Coca-Cola Co., The EO-Notes 2019(19/22)	XS1955024630	EUR	290	290	%	100,462	291.338,84	1,11
3,7500 % Coöperatieve Rabobank U.A. EO-Medium-Term Notes 2010(20)	XS0557252417	EUR	200		%	105,846	211.692,86	0,80
1,3750 % Credit Suisse AG (Ldn Br.) EO-Medium-Term Notes 2014(22)	XS1115479559	EUR	200		%	103,881	207.761,02	0,79
1,2500 % Credit Suisse Group AG EO-FLR Med.-T. Nts 2017(17/25)	CH0343366842	EUR	200		175 %	101,158	202.316,50	0,77
0,8750 % Daimler Intl Finance B.V. EO-Medium-Term Notes 2018(24)	DE000A194DD9	EUR	250	250	%	101,339	253.346,50	0,96
1,7500 % Danone S.A. EO-FLR Med.-T. Nts 17(23/Und.)	FR0013292828	EUR	100		200 %	97,485	97.485,00	0,37
1,1250 % Deutsche Pfandbriefbank AG MTN R.35254 v. 16(20)	DE000A13SWH1	EUR	100		%	100,569	100.569,20	0,38

Annual Report as of March 31th, 2019

BayernInvest Total Return Corporate Bond Fonds

Financial statement as of 31.03.2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 31.03.2019	Purchases / Subscriptions in the reporting period	Sales / Redemptions in the reporting period	Price	Market value in EUR	% of sub-fund assets
1,2500 % DVB Bank SE MTN-IHS v.2016(2023)	XS1433231377	EUR	200		%	100,806	201.611,26	0,77
3,3750 % EnBW Energie Baden-Württem. AG FLR-Anleihe v.16(22/77)	XS1405770907	EUR	100		200 %	105,380	105.380,00	0,40
1,3750 % Engie S.A. EO-FLR Notes 2018(23/Und.)	FR0013310505	EUR	100		%	96,114	96.114,25	0,37
1,6590 % EP Infrastructure a.s. EO-Notes 2018(18/24)	XS1811024543	EUR	300	300	%	95,659	286.976,01	1,09
1,1250 % Eutelsat S.A. EO-Bonds 2016(16/21)	FR0013184702	EUR	200		%	101,356	202.712,46	0,77
0,6250 % Export-Import Bk of Korea, The EO-Medium-Term Notes 2018(23)	XS1853417712	EUR	150	150	%	101,874	152.810,25	0,58
1,2500 % FCA Bank S.p.A. (Irish Branch) EO-Medium-Term Notes 2016(20)	XS1383510259	EUR	150		%	101,146	151.719,33	0,58
1,2500 % FCA Bank S.p.A. (Irish Branch) EO-Medium-Term Notes 2016(21)	XS1435295925	EUR	100		%	101,425	101.424,80	0,39
0,2500 % FCA Bank S.p.A. (Irish Branch) EO-Medium-Term Notes 2017(20)	XS1697916358	EUR	220		%	99,743	219.433,98	0,83
1,0000 % FCA Bank S.p.A. (Irish Branch) EO-Medium-Term Nts 2018(22/22)	XS1881804006	EUR	200	200	%	100,663	201.326,86	0,77
1,6150 % FCE Bank PLC EO-Medium-Term Notes 2016(23)	XS1409362784	EUR	200		%	97,226	194.451,26	0,74
0,8690 % FCE Bank PLC EO-Medium-Term Notes 2017(21)	XS1548776498	EUR	100		%	98,303	98.303,10	0,37
0,8750 % Fortum Oyj EO-Medium-Term Nts 2019(19/23)	XS1956028168	EUR	230	230	%	100,422	230.971,52	0,88
1,8750 % G4S International Finance PLC EO-Med.-Term Notes 2018(25/25)	XS1824462896	EUR	170	170	%	100,269	170.457,23	0,65
1,5000 % G4S International Finance PLC EO-Medium-Term Notes 2016(23)4	XS1515216650	EUR	100		%	100,967	100.967,02	0,38
1,2500 % Glencore Finance (Europe) Ltd. EO-Med.-Term Nts 2015(20/21)	XS1202846819	EUR	150		%	101,886	152.829,50	0,58
0,5000 % HeidelbergCement Fin.Lux. S.A. EO-Med.-Term Nts 2017(17/21)	XS1549372420	EUR	100		%	100,628	100.627,79	0,38
0,5000 % HeidelbergCement Fin.Lux. S.A. EO-Med.-Term Nts 2018(22/22)	XS1863994981	EUR	320	320	%	100,173	320.555,10	1,22
0,8750 % HYPO NOE LB f. Nied.u.Wien AG EO-Med.-Term Notes 2018(23)	XS1807409450	EUR	200	500	300 %	101,154	202.307,42	0,77
0,6250 % Hypo Vorarlberg Bank AG EO-Medium-Term Bonds 2017(22)	XS1685589027	EUR	200		%	100,109	200.217,00	0,76
1,0000 % ING Groep N.V. EO-Med.-T.Resolut.Nts 2018(23)	XS1882544627	EUR	100	100	%	101,484	101.484,48	0,39
0,7500 % innogy Finance B.V. EO-Med.-Term Notes 2018(22/22)	XS1829217428	EUR	375	375	%	102,125	382.968,68	1,46
2,1250 % Intesa Sanpaolo S.p.A. EO-M.T.Preferred Nts 2018(23)	XS1873219304	EUR	400	600	200 %	103,635	414.540,24	1,58
1,7500 % Íslandsbanki hf. EO-Medium-Term Notes 2016(20)	XS1484148157	EUR	200		%	102,280	204.560,36	0,78
1,0000 % KBC Groep N.V. EO-Medium-Term Notes 2016(21)	BE6286238561	EUR	200		%	101,857	203.713,86	0,77
1,7500 % Kellogg Co. EO-Notes 2014(14/21)	XS1070075988	EUR	200		%	103,549	207.098,56	0,79
1,0000 % LeasePlan Corporation N.V. EO-Medium-Term Notes 2019(22)	XS1955169104	EUR	220	220	%	101,139	222.506,44	0,85
1,0000 % Lloyds Bank PLC EO-Medium-Term Notes 2014(21)	XS1139091372	EUR	100		%	102,163	102.162,52	0,39
2,6250 % MOL Magyar Olaj-és Gázipar Nyrt EO-Notes 2016(23)	XS14011114811	EUR	150		%	106,093	159.138,99	0,61
5,3750 % Morgan Stanley EO-Medium-Term Notes 2010(20)	XS0531922465	EUR	50		100 %	107,395	53.697,56	0,20
1,1250 % NatWest Markets PLC EO-Med.-T.Nts 2018(23)	XS1837997979	EUR	200	200	%	99,835	199.669,34	0,76
0,6250 % NatWest Markets PLC EO-Medium-Term Notes 2018(22)	XS1788515861	EUR	280		200 %	99,177	277.695,10	1,06
0,5000 % Nykredit Realkredit A/S EO-Medium-Term Notes 2018(22)	DK0009520280	EUR	600	600	%	99,783	598.698,60	2,28
5,2500 % OMV AG EO-FLR Notes 2015(21/Und.)	XS1294342792	EUR	250		%	111,372	278.430,95	1,06
2,8750 % OMV AG EO-FLR Notes 2018(24/Und.)	XS1713462403	EUR	200	200	%	101,262	202.523,00	0,77
0,5000 % Orange S.A. EO-Medium-Term Nts 2019(19/22)	FR0013396496	EUR	100	100	%	101,352	101.352,07	0,39
0,7500 % Powszechna K.O.(PKO)Bk Polski EO-Medium-Term Nts 2017(21)	XS1650147660	EUR	300		%	101,001	303.003,99	1,15

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BayernInvest Total Return Corporate Bond Fonds

Financial statement as of 31.03.2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 31.03.2019	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of sub-fund assets	
1,0000 % Prosegur - Cía de Seguridad SA EO-Notes 2018(18/23)	XS1759603761	EUR	100		%	100,156	100.155,67	0,38	
0,5000 % PSA Banque France S.A. EO-Medium-Term Notes 2017(20)	XS1548539441	EUR	200		%	100,510	201.020,00	0,76	
0,7500 % RCI Banque S.A. EO-Med.-Term Notes 2017(17/22)	FR0013230737	EUR	100		%	100,944	100.943,89	0,38	
2,0000 % RCI Banque S.A. EO-Med.-Term Nts 2019(24/24)	FR0013393774	EUR	420	420	%	103,002	432.608,78	1,64	
0,8750 % Santander Consumer Finance SA EO-Medium-Term Nts 2017(22)	XS1550951641	EUR	300		%	101,657	304.969,65	1,16	
0,2500 % SAP SE Inh.-Schuld.v.2018(2022/2022)	DE000A2TSTD0	EUR	300	300	%	100,855	302.565,72	1,15	
1,1250 % Schaeffler AG MTN v.2019(2022/2022)	DE000A2YB699	EUR	190	190	%	100,861	191.635,27	0,73	
1,0000 % Snam S.p.A. EO-Med.-T. Nts 2018(23/23)	XS1881004730	EUR	120	120	%	101,685	122.021,52	0,46	
1,2500 % Société Générale S.A. EO-Non-Preferred MTN 2019(24)	FR0013403441	EUR	200	200	%	101,120	202.240,44	0,77	
0,7500 % SpareBank 1 SMN EO-Medium-Term Notes 2016(21)	XS1429528588	EUR	100		%	101,373	101.373,12	0,39	
1,1250 % Takeda Pharmaceutical Co. Ltd. EO-Notes 2018(18/22) Reg.S	XS1843449049	EUR	180	380	200	%	102,364	184.254,39	0,70
1,5000 % Thermo Fisher Scientific Inc. EO-Notes 2015(15/20)	XS1322986537	EUR	150		%	102,241	153.361,50	0,58	
2,2500 % Total S.A. EO-FLR Med.-T. Nts 15(21/Und.)	XS1195201931	EUR	200		%	103,039	206.078,34	0,78	
3,8750 % Total S.A. EO-FLR Med.-T. Nts 16(22/Und.)	XS1413581205	EUR	200		%	108,498	216.995,34	0,83	
0,5000 % Toyota Finance Australia Ltd. EO-Medium-Term Notes 2018(23)	XS1801780583	EUR	250		%	101,492	253.729,55	0,96	
1,2500 % UBS Group Fdg (Switzerland) AG EO-FLR Notes 2018(24/25)	CH0409606354	EUR	500	700	200	%	101,242	506.208,50	1,92
2,1250 % Unibail-Rodamco SE EO-FLR Bonds 2018(23/Und.)	FR0013330529	EUR	300	300	%	98,380	295.140,00	1,12	
2,7500 % UniCredit S.p.A. EO-Mortg.Covered MTN 2013(20)	IT0004887078	EUR	100		%	102,473	102.472,50	0,39	
1,0000 % UniCredit S.p.A. EO-Non-Preferred MTN 2018(23)	XS1754213947	EUR	250		%	96,648	241.619,25	0,92	
3,1000 % Vodafone Group PLC EO-FLR Cap.Sec. 2018(23/79)	XS1888179477	EUR	510	710	200	%	97,491	497.204,10	1,89
0,3750 % VOLKSW. FINANCIAL SERVICES AG Med.Term Notes v.18(21)	XS1806453814	EUR	190	190	%	100,000	190.000,29	0,72	
0,6250 % VOLKSW. FINANCIAL SERVICES AG Med.Term Notes v.19(22)	XS1972547183	EUR	360	360	%	100,005	360.016,20	1,37	
0,6250 % Volkswagen Bank GmbH Med.Term.Nts. v.18(21)	XS1830992480	EUR	400	400	%	100,404	401.617,00	1,53	
2,3750 % Volvo Treasury AB EO-Medium-Term Notes 2012(19)	XS0858089740	EUR	200		%	101,645	203.290,00	0,77	

Securities admitted to organised markets

EUR 5.292.593,13 20,12

Interest-bearing securities

EUR 5.292.593,13 20,12

1,5000 % American International Grp Inc EO-Notes 2016(16/23)	XS1405781425	EUR	400		%	102,798	411.192,80	1,56
0,7500 % Autoliv Inc. EO-Notes 2018(18/23)	XS1713462585	EUR	100	100	%	99,876	99.875,78	0,38
0,7500 % Bank of China Ltd. (Lux Br.) EO-Medium-Term Notes 2016(21)	XS1437623355	EUR	200		%	100,711	201.421,52	0,77
1,7500 % Bevco Lux Sàrl EO-Notes 2018(18/23)	XS1767050351	EUR	240		%	101,397	243.353,81	0,93
1,1250 % Bright Food SG Hldgs Pte. Ltd. EO-Notes 2017(17/20)	XS1641442246	EUR	250		%	100,086	250.215,00	0,95
2,7500 % Cemex S.A.B. de C.V. EO-Notes 2017(17/24) Reg.S	XS1731106347	EUR	150		%	100,384	150.576,00	0,57
1,6250 % CGNPC International Ltd. EO-Notes 2017(17/24)	XS1725553066	EUR	300		%	101,304	303.912,00	1,16
1,7500 % CNAC (HK) Finbridge Co. Ltd. EO-Notes 2018(18/22)	XS1791704189	EUR	500		%	101,417	507.086,40	1,93

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BayernInvest Total Return Corporate Bond Fonds

Financial statement as of 31.03.2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 31.03.2019	Purchases / Subscriptions in the reporting period	Sales / Redemptions in the reporting period	Price	Market value in EUR	% of sub-fund assets
3,6250 % Faurecia S.A. EO-Notes 2016(16/23)	XS1384278203	EUR	100		%	102,555	102.555,00	0,39
0,4000 % Fidelity Natl Inform.Svcs Inc. EO-Notes 2017(17/21)	XS1640492648	EUR	200		%	100,334	200.668,50	0,76
1,5000 % Informa PLC EO-Medium-Term Nts 2018(18/23)	XS1853426549	EUR	250	250	%	102,115	255.288,43	0,97
3,5000 % International Game Technology EO-Notes 2018(24/24) Reg.S	XS1844997970	EUR	150	150	%	102,985	154.476,75	0,59
2,1250 % Mylan Inc. EO-Notes 2018(18/25)	XS1801129286	EUR	250	250	%	100,076	250.189,18	0,95
1,2500 % Mylan N.V. EO-Notes 2016(16/20)	XS1492457236	EUR	400		%	100,997	403.987,72	1,54
0,4870 % Nidec Corp. EO-Bonds 2018(21)	XS1881591504	EUR	120	120	%	100,615	120.738,00	0,46
1,5000 % Nomura Europe Finance N.V. EO-Medium-Term Notes 2014(21)	XS1136388425	EUR	200		%	102,867	205.733,58	0,78
0,9180 % NorteGas Energia Distribuc.SAU EO-Med.-Term Nts 2017(17/22)	XS1691349796	EUR	200		%	100,476	200.951,80	0,76
2,5000 % Petróleos Mexicanos (PEMEX) EO-Med.-Term Notes 2018(18/22)	XS1824425349	EUR	350	350	%	100,096	350.336,00	1,33
1,3750 % State Grid Overs.Inv.(16) Ltd. EO-Med.-T.Nts 2018(18/25)Reg.S	XS1810963147	EUR	500	500	%	101,978	509.887,50	1,94
1,7500 % Total S.A. EO-FLR Med.-T. Nts 19(24/Und.)	XS1974787480	EUR	190	190	%	100,309	190.586,15	0,72
3,5000 % Bayer US Finance II LLC DL-Notes 2018(18/21) Reg.S	USU07265AA63	USD	200	200	%	100,873	179.561,21	0,68

Total security assets²⁾

EUR 25.503.036,49 96,96

Derivatives

the portfolios indicated with a minus sign represent sold positions

EUR -12.120,00 -0,05

Interest derivatives

Receivables / Liabilities

EUR -12.120,00 -0,05

Interest rate future contracts

EUR -12.120,00 -0,05

FUTURE Bundesrep. Deutschland Euro-BOBL 06.06.19 EUR -1.200.000

-12.120,00 -0,05

Cash at banks, non-securitized money market instruments and money market funds

EUR 616.969,17 2,35

Cash at banks

EUR 610.057,53 2,32

Deposit(s) with European Depositary Bank S.A.

Deposit(s) in fund currency EUR 516.212,54

EUR 516.212,54 1,96

Deposit(s) in non-EU / EEA currencies

USD 105.439,54

EUR 93.844,99 0,36

Term deposits

Deposit(s) with UBS Europe SE

Deposit(s) in fund currency EUR 6.911,64

EUR 6.911,64 0,03

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BayernInvest Total Return Corporate Bond Fonds

Financial statement as of 31.03.2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 31.03.2019	Purchases / Subscriptions in the reporting period	Sales / Redemptions in the reporting period	Price	Market value in EUR	% of sub-fund assets
Other Assets						EUR	215.874,71	0,82
Initial Margin		EUR	13.544,98			EUR	13.544,98	0,05
Receivables of variation margin in fund currency		EUR	12.120,00			EUR	12.120,00	0,05
Other receivables		EUR	4.941,00			EUR	4.941,00	0,02
Interest claims		EUR	185.268,73			EUR	185.268,73	0,70
Other liabilities						EUR	-22.341,08	-0,08
Asset Management Fee		EUR	-4.104,85			EUR	-4.104,85	-0,02
Reporting fees		EUR	-9.260,18			EUR	-9.260,18	-0,04
Other Interest liabilities		EUR	-63,27			EUR	-63,27	0,00
Taxe d'Abonnement		EUR	-812,56			EUR	-812,56	0,00
Sales follow-up commission		EUR	-3.238,68			EUR	-3.238,68	-0,01
Sales commission		EUR	-443,88			EUR	-443,88	0,00
Depository bank fees		EUR	-1.406,88			EUR	-1.406,88	0,00
Administration fee		EUR	-874,85			EUR	-874,85	0,00
Interest liabilities		EUR	-2.135,93			EUR	-2.135,93	-0,01
Subfund assets						EUR	26.301.419,29	100,00 ¹⁾
BayernInvest Total Return Corp. Bond Fonds InstAL								
Number of units						STK	6.942,000	
Issue price						EUR	3.636,88	
Redemption price						EUR	3.565,57	
Net asset value						EUR	24.752.199,57	
Net asset value per unit						EUR	3.565,57	

Annual Report as of March 31th, 2019

BayernInvest Total Return Corporate Bond Fonds

Financial statement as of 31.03.2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 31.03.2019	Purchases / Subscriptions	Sales / Redemptions	Price	Market value in EUR	% of sub-fund assets
BayernInvest Total Return Corporate Bond Fonds AL								
Number of units						STK	24.658,268	
Issue price						EUR	38,64	
Redemption price						EUR	37,51	
Net asset value						EUR	924.985,18	
Net asset value per unit						EUR	37,51	
BayernInvest Total Return Corporate Bond Fonds TL								
Number of units						STK	58,000	
Issue price						EUR	59,89	
Redemption price						EUR	58,15	
Net asset value						EUR	3.372,55	
Net asset value per unit						EUR	58,15	
BayernInvest Total Return Corporate Bond Fonds TNL								
Number of units						STK	10.307,000	
Issue price						EUR	60,24	
Redemption price						EUR	60,24	
Net asset value						EUR	620.861,98	
Net asset value per unit						EUR	60,24	

Footnotes:

- 1) Rounding the percentages of the calculation could result in rounding differences.
- 2) The securities and bonded loans of funds assets are partially hedged with financial instruments.

Annual Report as of March 31th, 2019

BayernInvest Total Return Corporate Bond Fonds

Exchange rates

The assets of funds are to be valued on the basis of the last determined prices / market rates.

Foreign exchange rates (indirect quotation)

US-Dollar	(USD)	28.03.2019 1,1235500	= 1 EUR (EUR)
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Annual Report as of March 31th, 2019

BayernInvest Total Return Corporate Bond Fonds

**Transactions concluded during the reporting period to the extent that they no longer appear in the investment portfolio:
Purchases and sales of securities, investment fund units and bonded loans (market allocation on the reporting date):**

Securities	ISIN	Shares or Units Ccy. in 1,000	Purchases or Subscriptions	Sales or Redemptions	Volume in 1.000
Officially traded securities					
Interest-bearing securities					
1,7500 % A.P.Møller-Mærsk A/S EO-Medium-Term Nts 2018(18/26)	XS1789699607	EUR		200	
1,3750 % AbbVie Inc. EO-Notes 2016(16/24)	XS1520899532	EUR		100	
4,4500 % ABJA Investment Co. Pte Ltd. DL-Notes 2018(23)	XS1753594198	USD		200	
1,8750 % ACS Servicios Comun.y Ener.SL EO-Med.-Term Nts 2018(26/26)	XS1799545329	EUR	400	400	
4,0000 % AEGON N.V. EO-FLR Med.T.Nts 2014(24/44)	XS1061711575	EUR		150	
2,5000 % Alpha Bank A.E. EO-Covered MTN 2018(23)	XS1762980065	EUR		200	
2,1250 % alstria office REIT-AG Anleihe v.2016(2016/2023)	XS1346695437	EUR		100	
1,6250 % Amadeus Capital Markets S.A.U. EO-Med.-Term Nts 2015(21/21)	XS1322048619	EUR		200	
0,5500 % American Honda Finance Corp. EO-Med.-Term Nts 2018(18/23) A	XS1793316834	EUR		150	
2,2500 % APRR EO-Notes 2014(20)	FR0011693001	EUR		200	
2,8750 % Assicurazioni Generali S.p.A. EO-Medium-Term Notes 2014(20)	XS1014759648	EUR		150	
1,8750 % Aviva PLC EO-Med.-Term Nts 2018(27)	XS1908273219	EUR	550	550	
7,0000 % Banco Bilbao Vizcaya Argent. EO-FLR Nts 2014(19/Und.) Reg.S	XS1033661866	EUR	200	200	
0,8750 % Banco de Sabadell S.A. EO-Medium-Term Notes 2017(23)	XS1731105612	EUR		200	
1,3750 % Barclays PLC EO-FLR Med.-Term Nts 18(18/26)	XS1757394322	EUR	400	400	
5,0000 % BAWAG Group AG EO-FLR Notes 2018(25/Und.)	XS1806328750	EUR	200	200	
2,3750 % Bayer AG FLR-Sub.Anl.v.2015(2022/2075)	DE000A14J611	EUR		200	
0,6250 % Bayer Capital Corp. B.V. EO-Notes 2018(18/22)	XS1840614900	EUR	400	400	
0,2500 % Berlin Hyp AG Hyp.-Pfandbr. v.18(23) Ser.209	DE000BHY0150	EUR	750	750	
0,8750 % BPCE S.A. EO-Non-Preferred MTN 2018(24)	FR0013312493	EUR		300	
0,7500 % Caixabank S.A. EO-Medium-Term Notes 2018(23)	XS1752476538	EUR		200	
1,8750 % Cargill Inc. EO-Medium-Term Notes 2012(19)	XS0823954580	EUR		100	
1,8650 % Casino,Guichard-Perrachon S.A. EO-Med.-Term Notes 2017(17/22)	FR0013260379	EUR		300	
1,2500 % CK Hutchison Eur.Fin.(18) Ltd. EO-Notes 2018(25)	XS1806124753	EUR	320	320	
2,0000 % Coca-Cola European Partn. PLC EO-Notes 2012(12/19)	XS0810720515	EUR		250	
1,1250 % Corporación Andina de Fomento EO-Medium-Term Notes 2018(25)	XS1770927629	EUR		300	
2,7500 % CRH Finland Services Oyj EO-Medium-Term Nts 2013(13/20)	XS0981442931	EUR		200	
2,6250 % Daimler AG Medium Term Notes v.12(19)	DE000A1MLXN3	EUR		300	
1,5000 % Deutsche Bank AG Med.Term Nts.v.2017(2022)	DE000DL19TA6	EUR		300	
0,3750 % Deutsche Bank AG Med.Term Nts.v.2018(2021)	DE000DL19T18	EUR		500	

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BayernInvest Total Return Corporate Bond Fonds

**Transactions concluded during the reporting period to the extent that they no longer appear in the investment portfolio:
Purchases and sales of securities, investment fund units and bonded loans (market allocation on the reporting date):**

Securities	ISIN	Shares or Units Ccy. in 1,000	Purchases or Subscriptions	Sales or Redemptions	Volume in 1.000
0,0000 % Diageo Finance PLC EO-Med.-Term Notes 2017(20/20)	XS1719154657	EUR		250	
1,3750 % DS Smith PLC EO-Medium-Term Nts 2017(17/24)	XS1652512457	EUR		300	
5,3750 % EDP - Energias de Portugal SA EO-FLR Securities 2015(21/75)	PTEDPUOM0024	EUR		100	
1,6250 % EDP Finance B.V. EO-Medium-Term Notes 2018(26)	XS1846632104	EUR	300	300	
4,2500 % Electricité de France (E.D.F.) EO-FLR Med.-T. Nts 13(20/Und.)	FR0011401736	EUR		100	
2,0000 % Electricité de France (E.D.F.) EO-Med.-Term Notes 2018(18/30)	FR0013368545	EUR	500	500	
3,8750 % Engie S.A. EO-FLR Notes 2013(18/Und.)	FR0011531714	EUR		200	
3,1250 % Engie S.A. EO-Medium-Term Notes 2011(20)	FR0011147305	EUR		200	
4,3750 % ESB Finance DAC EO-MTN 2012(19) Series 3	XS0856023493	EUR		250	
0,8750 % Esselunga S.p.A. EO-Notes 2017(23/23)	XS1706921951	EUR		100	
2,1250 % Evonik Industries AG FLR-Nachr.-Anl. v.17(22/77)	DE000A2GSFF1	EUR		150	
4,1250 % EWE AG Anleihe v.11(20)	XS0699330097	EUR		250	
1,3550 % Ford Motor Credit Co. LLC EO-Medium Term Notes 2018(25)	XS1767930586	EUR		150	
2,5000 % Gaz Capital S.A. EO-M.T.LPN 18(26) GAZPROM	XS1795409082	EUR		400	
0,9550 % General Motors Financial Co. EO-Med.-Term Nts 2016(16/23)	XS1485748393	EUR		200	
0,0000 % GlaxoSmithKline Cap. PLC EO-Med.-Term Nts 2017(20/20)	XS1681518962	EUR		175	
2,6250 % Goldman Sachs Group Inc., The EO-Medium-Term Notes 2013(20)	XS0963375232	EUR		225	
1,2500 % Goldman Sachs Group Inc., The EO-Medium-Term Nts 2016(24/25)	XS1509006380	EUR		300	
2,0000 % Goldman Sachs Group Inc., The EO-Medium-Term Nts 2018(28)	XS1861206636	EUR	250	250	
2,1250 % Heineken N.V. EO-Medium-Term Notes 2012(20)	XS0811554962	EUR		200	
0,2000 % HSBC France S.A. EO-Medium-Term Notes 2018(21)	FR0013358116	EUR	400	400	
1,5000 % HSBC Holdings PLC EO-Medium-Term Notes 2016(22)	XS1379182006	EUR		150	
2,7500 % IHO Verwaltungs GmbH Anleihe v.16(18/21)Reg.S	XS1490152565	EUR		100	
3,9280 % Intesa Sanpaolo S.p.A. EO-Medium-Term Notes 2014(26)	XS1109765005	EUR	200	200	
0,5000 % Italgas S.P.A. EO-Medium-Term Notes 2017(22)	XS1551917245	EUR		150	
0,9000 % Italien, Republik EO-B.T.P. 2017(22)	IT0005277444	EUR	600	600	
2,6250 % K+S Aktiengesellschaft Anleihe v.2017(2017/2023)	XS1591416679	EUR		100	
4,2500 % KBC Groep N.V. EO-FLR Notes 2018(25/UND.)	BE0002592708	EUR	400	400	
0,3750 % Kommunalkredit Austria AG EO-Medium-Term Notes 2017(21)	XS1645257590	EUR		400	
3,6250 % Landesbank Baden-Württemberg SMT Inh.-Schuldv. 15(25)	XS1246732249	EUR	400	400	
0,7500 % Lloyds Banking Group PLC EO-Medium-Term Notes 2016(21)	XS1517181167	EUR		200	
1,0000 % Macquarie Bank Ltd. EO-Med.-Term Nts 2014(19)	XS1109743960	EUR		200	
1,1250 % McDonald's Corp. EO-Medium-Term Nts 2015(22)	XS1237271009	EUR		100	
2,7500 % Michelin Luxembourg SCS EO-Medium-Term Notes 2012(19)	XS0794392588	EUR		200	
1,6250 % Mondi Finance PLC EO-Med.-Term Notes 2018(26/26)	XS1813593313	EUR	150	150	

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BayernInvest Total Return Corporate Bond Fonds

**Transactions concluded during the reporting period to the extent that they no longer appear in the investment portfolio:
Purchases and sales of securities, investment fund units and bonded loans (market allocation on the reporting date):**

Securities	ISIN	Shares or Units Ccy. in 1,000	Purchases or Subscriptions	Sales or Redemptions	Volume in 1.000
1,7500 % Morgan Stanley EO-Medium-Term Notes 2016(24)	XS1379171140	EUR		150	
3,2500 % Münchener Rückvers.-Ges. AG FLR-Nachr.-Anl. v. 18(29/49)	XS1843448314	EUR	400	400	
2,0000 % Nokia Oyj EO-Medium-Term Notes 17(17/24)	XS1577731604	EUR		150	
1,8750 % Orange S.A. EO-Medium-Term Nts.2013(13/19)	XS0911431517	EUR		300	
4,1250 % Outokumpu Oyj EO-Notes 2018(18/24)	FI4000331004	EUR	225	225	
1,6250 % PGE Sweden AB (Publ) EO-Medium-Term Notes 2014(19)	XS1075312626	EUR		100	
2,1250 % Philip Morris Internat. Inc. EO-Medium-Term Notes 2012(19)	XS0787510618	EUR		300	
2,8750 % Portugal, Republik EO-Obr. 2015(25)	PTOTEKOE0011	EUR	450	450	
1,3750 % Prosegur Cash S.A. EO-Med.-Term Notes 2017(17/26)	XS1729879822	EUR		200	
0,6250 % PSA Banque France S.A. EO-Medium-Term Notes 2017(22)	XS1694212181	EUR		270	
0,7500 % PSA Banque France S.A. EO-Medium-Term Notes 2018(23)	XS1808861840	EUR	350	350	
1,1250 % RCI Banque S.A. EO-Med.-Term Notes 2014(14/19)	FR0012173144	EUR		200	
1,0000 % RCI Banque S.A. EO-Med.-Term Notes 2016(16/23)	FR0013169778	EUR		300	
2,2500 % Sampo OYJ EO-Med.-Term Nts 2018(30/30)	XS1888184121	EUR	380	380	
0,5000 % Sanofi S.A. EO-Medium-Term Nts 2018(18/23)	FR0013324332	EUR		400	
0,7500 % Santander Consumer Bank AS EO-Medium-Term Notes 2018(23)	XS1781346801	EUR		200	
0,9000 % Santander Consumer Finance SA EO-Medium-Term Nts 2015(20)	XS1188117391	EUR		200	
1,6250 % SKF AB EO-Notes 2015(15/22)	XS1327531486	EUR		150	
1,5000 % Sky Ltd. EO-Medium-Term Notes 2014(21)	XS1109741246	EUR		300	
4,0000 % SoftBank Group Corp. EO-Notes 2018(18/23)	XS1811213781	EUR	150	150	
0,3500 % Spanien EO-Bonos 2018(23)	ES0000012B62	EUR	200	200	
1,4000 % Spanien EO-Bonos 2018(28)	ES0000012B39	EUR		300	
0,8750 % Swedish Match AB EO-Medium-Term Nts 2016(24/24)	XS1493333717	EUR		250	
2,7360 % Telefonica Emisiones S.A.U. EO-Medium-Term Notes 2013(19)	XS0934042549	EUR		200	
3,0000 % Telefónica Europe B.V. EO-FLR Bonds 2018(23/Und.)	XS1795406575	EUR		200	
2,0000 % Teollisuuden Voima Oyj EO-Medium-Term Nts 2018(24/24)	XS1816329418	EUR	500	500	
3,2500 % Teva Pharmac.Fin.NL II B.V. EO-Notes 2018(18/22) Reg.S	XS1789745137	EUR		200	
0,6250 % Toronto-Dominion Bank, The EO-Med.-Term Cov.Bds 2018(25)	XS1832967019	EUR	600	600	
1,2500 % UBS AG (London Branch) EO-Medium-Term Notes 2014(21)	XS1105680703	EUR		300	
0,1250 % Unibail-Rodamco SE EO-Medium-Term Nts 2018(18/21)	FR0013332970	EUR	800	800	
1,5000 % Valéo S.A. EO-Med.-Term Nts 2018(18/25)	FR0013342334	EUR	200	200	
1,0000 % Vodafone Group PLC EO-Med.-Term Notes 2014(20/20)	XS1109802303	EUR		250	
2,5000 % Volkswagen Intl Finance N.V. EO-FLR Notes 2015(22/Und.)	XS1206540806	EUR		350	
3,3750 % Volkswagen Intl Finance N.V. EO-FLR Notes 2018(24/Und.)	XS1799938995	EUR	300	300	
0,8750 % Yorkshire Building Society EO-Medium-Term Notes 2018(23)	XS1793287472	EUR		200	

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BayernInvest Total Return Corporate Bond Fonds

**Transactions concluded during the reporting period to the extent that they no longer appear in the investment portfolio:
Purchases and sales of securities, investment fund units and bonded loans (market allocation on the reporting date):**

Securities	ISIN	Shares or Units Ccy. in 1,000	Purchases or Subscriptions	Sales or Redemptions	Volume in 1.000
Other securities					
0,3750 % Hamburg Commercial Bank AG HYPF v.18(23) SER.2693	DE000HSH6K16	EUR	200	200	
Securities admitted to organised markets					
Interest-bearing securities					
4,0000 % Akzo Nobel N.V. EO-Medium-Term Notes 2011(18)	XS0719962986	EUR		250	
5,1250 % América Móvil S.A.B. de C.V. EO-FLR Cap. Secs 2013(18/73) A	XS0969340768	EUR		200	
5,8750 % Banco Bilbao Vizcaya Argent. EO-FLR Notes 2018(23/Und.)	ES0813211002	EUR	200	200	
2,1250 % Banco Santander S.A. EO-Cédulas Hipotec. 2014(19)	ES0413790355	EUR		200	
5,5080 % Banco Santander S.A. EO-FLR Nts 2014(19/Und.) Reg.S	XS1043535092	EUR	400	400	
6,3750 % Bankia S.A. EO-FLR Pref.Secs 2018(23/Und.)	XS1880365975	EUR	200	200	
3,3750 % Belden Inc. EO-Notes 2017(22/27) Reg.S	XS1640668940	EUR		150	
0,8750 % Caja Rural de Navarra S.C.d.C. EO-Cédulas Hipotec. 2018(25)	ES0415306069	EUR	200	200	
1,1250 % Celanese US Holdings LLC EO-Notes 2016(16/23)	XS1492691008	EUR		150	
0,7500 % Coca-Cola European Partn. PLC EO-Notes 2016(16/22)	XS1415535183	EUR		300	
2,2500 % Crown European Holdings S.A. EO-Notes 2018(18/23) Reg.S	XS1758716085	EUR		100	
2,6250 % Faurecia S.A. EO-Notes 2018(18/25)	XS1785467751	EUR	200	200	
2,5000 % Heineken N.V. EO-Medium-Term Notes 2012(19)	XS0758419658	EUR		150	
0,7500 % innogy Finance B.V. EO-Med.-Term Nts 18(22/22)Tr.2	XS1855440019	EUR	375	375	
1,7500 % JAB Holdings B.V. EO-Bonds 2018(26)	DE000A1919G4	EUR	200	200	
0,0000 % Johnson Controls Internat. PLC EO-Notes 2017(17/20)	XS1731617194	EUR		300	
1,1250 % Knorr-Bremse AG Medium Term Notes v.18(25/25)	XS1837288494	EUR	200	200	
4,1250 % Mapfre S.A. EO-FLR Obl. 2018(28/48)	ES0224244097	EUR	200	200	
3,2500 % Nemak S.A.B. de C.V. EO-Notes 2017(17/24) Reg.S	XS1533916299	EUR		150	
1,6250 % Standard Chartered PLC EO-Medium-Term Notes 2013(18)	XS0995417846	EUR		200	
0,6250 % Whirlpool Corp. EO-Notes 2015(15/20)	XS1200845003	EUR		200	

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BayernInvest Total Return Corporate Bond Fonds

**Transactions concluded during the reporting period to the extent that they no longer appear in the investment portfolio:
Purchases and sales of securities, investment fund units and bonded loans (market allocation on the reporting date):**

Securities	ISIN	Shares or Units Ccy. in 1,000	Purchases or Subscriptions	Sales or Redemptions	Volume in 1.000
Unlisted securities					
Interest-bearing securities					
3,2500 % Alliander N.V. EO-FLR Hy.Secs 2013(18/Und.)	XS0997535520	EUR		200	
3,6250 % Atlantia S.p.A. EO-Obbl. 2012(18)	IT0004869985	EUR		200	
2,6250 % Atlas Copco AB EO-Medium-Term Notes 2012(19)	XS0757310270	EUR		250	
1,0000 % Deutsche Bank AG Med.Term Nts.v.2016(2019)	DE000DL19SQ4	EUR		200	
1,2500 % Deutsche Pfandbriefbank AG MTN R.35252 v. 16(19)	DE000A13SWD8	EUR		200	
1,0000 % Santander Consumer Bank AS EO-Medium-Term Notes 2016(19)	XS1369254310	EUR		100	
2,3750 % Swedbank AB EO-FLR Med.-T.Nts 2014(19/24)	XS1036494638	EUR		250	

The accompanying notes are an integral part of this financial report.

Annual Report as of March 31th, 2019

BayernInvest Total Return Corporate Bond Fonds InstAL

LU0162078025

Statement of operations (incl. income equalisation) for the time period from April 1st, 2018 to March 31th, 2019

I. Income

1. Interest from domestic securities	EUR	13.850,31
2. Interest from foreign securities (before withholding tax)	EUR	385.339,10
3. Interest from domestic liquidity investments	EUR	-417,80
4. Deduction of foreign withholding tax	EUR	-1.306,77

Total income	EUR	397.464,84
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II. Costs

1. Interest from liabilities	EUR	-3.167,81
2. Administration fees	EUR	-134.919,91
thereof asset managemet fee EUR -41.703,05		
thereof sales follow-up comissions EUR -31.890,57		
3. Depositary bank fees	EUR	-15.213,16
4. Audit and publication fees	EUR	-5.407,63
5. Other Expenses	EUR	-30.026,17

Total expenses	EUR	-188.734,68
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III. Ordinary net income	EUR	208.730,16
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Annual Report as of March 31th, 2019
BayernInvest Total Return Corporate Bond Fonds InstAL
LU0162078025

Statement of operations (incl. income equalisation)
for the time period from April 1st, 2018 to March 31th, 2019

IV. Sales transactions

1. Realised profits	EUR	246.406,46
2. Realised losses	EUR	-487.097,54

Transaction results

EUR	-240.691,08
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V. Realised results of the financial year

EUR	-31.960,92
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1. Net change of unrealised profits	EUR	-102.742,09
2. Net change of unrealised losses	EUR	135.031,28

VI. Non-realised results of the financial year

EUR	32.289,19
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VII. Financial year results

EUR	328,27
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Performance of the units in circulation

	Units
Units outstanding at the beginning of the financial year	9.002,000
units issued	0,000
Units redeemed	-2.060,000
Units outstanding at the end of the financial year	6.942,000

The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019
BayernInvest Total Return Corporate Bond Fonds InstAL
LU0162078025

Changes in Fund Assets

			<u>2018/2019</u>	
I. Value of the subfunds asset at the beginning of the financial year			EUR	32.206.709,12
1. Distribution for the previous year			EUR	-197.120,39
2. Inflow / reflow (net)			EUR	-7.244.573,20
a) Inflows from subscription	EUR	0,00		
b) Reflows from redemptions	EUR	-7.244.573,20		
3. Income equalisation			EUR	-13.144,23
4. Financial year results			EUR	328,27
a) therefrom net change of unrealised profits	EUR	-102.742,09		
b) therefrom net change of unrealised losses	EUR	135.031,28		
II. Value of the subfunds asset at the end of the financial year			EUR	24.752.199,57

Annual Report as of March 31th, 2019
BayernInvest Total Return Corporate Bond Fonds InstAL
LU0162078025

Comparative overview since inception

Financial year	Subfund assets at the end of the financial year	Net asset value per unit at the end of the financial year
31.03.2017	32.381.756,45 EUR	3.599,97 EUR
31.03.2018	32.206.709,12 EUR	3.577,73 EUR
31.03.2019	24.752.199,57 EUR	3.565,57 EUR

Annual Report as of March 31th, 2019

BayernInvest Total Return Corporate Bond Fonds AL

LU0110699088

Statement of operations (incl. income equalisation) for the time period from April 1st, 2018 to March 31th, 2019

I. Income

1. Interest from domestic securities	EUR	519,04
2. Interest from foreign securities (before withholding tax)	EUR	14.439,01
3. Interest from domestic liquidity investments	EUR	-15,75
4. Deduction of foreign withholding tax	EUR	-48,96

Total income	EUR	14.893,34
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II. Costs

1. Interest from liabilities	EUR	-118,54
2. Administration fees	EUR	-8.724,46
thereof asset managemet fee EUR -2.966,03	EUR	
thereof sales follow-up comissions EUR -2.966,03	EUR	
3. Depositary bank fees	EUR	-569,49
4. Audit and publication fees	EUR	-201,23
5. Other Expenses	EUR	-2.207,82

Total expenses	EUR	-11.821,54
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III. Ordinary net income	EUR	3.071,80
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The Annex is an integral part of the annual report.

Statement of operations (incl. income equalisation)

Annual Report as of March 31th, 2019

BayernInvest Total Return Corporate Bond Fonds AL

LU0110699088

for the time period from April 1st, 2018 to March 31th, 2019

IV. Sales transactions

1. Realised profits	EUR	9.247,20
2. Realised losses	EUR	-18.270,65

Transaction results

EUR	-9.023,45
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V. Realised results of the financial year

1. Net change of unrealised profits	EUR	-1.327,13
2. Net change of unrealised losses	EUR	4.645,49

VI. Non-realised results of the financial year

EUR	3.318,36
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VII. Financial year results

EUR	-2.633,29
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Performance of the units in circulation

Units outstanding at the beginning of the financial year	Units	28.626,268
units issued		3,000
Units redeemed		-3.971,000

Units outstanding at the end of the financial year	24.658,268
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Annual Report as of March 31th, 2019
BayernInvest Total Return Corporate Bond Fonds AL
LU0110699088

Changes in Fund Assets

			<u>2018/2019</u>	
I. Value of the subfunds asset at the beginning of the financial year			EUR	1.083.096,18
1. Distribution for the previous year			EUR	-6.195,15
2. Inflow / reflow (net)	EUR	111,68		-148.752,76
	EUR	<u>-148.864,44</u>		
a) Inflows from subscription				
b) Reflows from redemptions				
3. Income equalisation			EUR	-529,80
4. Financial year results	EUR	-1.327,13	EUR	-2.633,29
	EUR	4.645,49		
a) thereof net change of unrealised profits				
b) thereof net change of unrealised losses				
II. Value of the subfunds asset at the end of the financial year			<u>EUR</u>	<u>924.985,18</u>

Annual Report as of March 31th, 2019
BayernInvest Total Return Corporate Bond Fonds AL
LU0110699088

Comparative overview since inception

Financial year	Subfund assets at the end of the financial year	Net asset value per unit at the end of the financial year
31.03.2017	1.182.829,18 EUR	38,07 EUR
31.03.2018	1.083.096,18 EUR	37,84 EUR
31.03.2019	924.985,18 EUR	37,51 EUR

Annual Report as of March 31th, 2019
BayernInvest Total Return Corporate Bond Fonds TL
LU0162077563

Statement of operations (incl. income equalisation)
for the time period from April 1st, 2018 to March 31th, 2019

I. Income

1. Interest from domestic securities	EUR	1,89
2. Interest from foreign securities (before withholding tax)	EUR	52,57
3. Interest from domestic liquidity investments	EUR	-0,06
4. Deduction of foreign withholding tax	EUR	-0,18

Total income	EUR	54,22
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II. Costs

1. Interest from liabilities	EUR	-0,43
2. Administration fees	EUR	-31,78
thereof asset managemet fee EUR -10,81	EUR	
thereof sales follow-up comissions EUR -10,81	EUR	
3. Depositary bank fees	EUR	-1,86
4. Audit and publication fees	EUR	-0,74
5. Other Expenses	EUR	-5,37

Total expenses	EUR	-40,18
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III. Ordinary net income	EUR	14,04
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The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019
BayernInvest Total Return Corporate Bond Fonds TL
LU0162077563

Statement of operations (incl. income equalisation)
for the time period from April 1st, 2018 to March 31th, 2019

IV. Sales transactions

1. Realised profits	EUR	33,67
2. Realised losses	EUR	-66,54

Transaction results

EUR	-32,87
------------	---------------

V. Realised results of the financial year

1. Net change of unrealised profits	EUR	-1,76
2. Net change of unrealised losses	EUR	15,26

VI. Non-realised results of the financial year

EUR	13,50
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VII. Financial year results

EUR	-5,33
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performance of the units in circulation

Units

Units outstanding at the beginning of the financial year	58,000
units issued	0,000
Units redeemed	0,000

Units outstanding at the end of the financial year	58,000
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Annual Report as of March 31th, 2019
BayernInvest Total Return Corporate Bond Fonds TL
LU0162077563

Changes in subfund assets

			<u>2018/2019</u>	
I. Value of the subfund asset at the beginning of the financial year			EUR	3.377,88
1. Inflow / reflow (net)			EUR	0,00
a) Inflows from subscription	EUR	0,00		
b) Reflows from redemptions	EUR	0,00		
3. Financial year results			EUR	-5,33
a) thereof net change of unrealised profits	EUR	-1,76		
b) thereof net change of unrealised losses	EUR	15,26		
II. Value of the subfund asset at the end of the financial year			EUR	3.372,55

Annual Report as of March 31th, 2019
BayernInvest Total Return Corporate Bond Fonds TL
LU0162077563

Comparative overview since inception

Financial year	Subfund assets at the end of the financial year	Net asset value per unit at the end of the financial year
31.03.2017	17.292,85 EUR	58,42 EUR
31.03.2018	3.377,88 EUR	58,24 EUR
31.03.2019	3.372,55 EUR	58,15 EUR

Annual Report as of March 31th, 2019

BayernInvest Total Return Corporate Bond Fonds TNL

LU0110699914

Statement of operations (incl. income equalisation) for the time period from April 1st, 2018 to March 31st, 2019

I. Income

1. Interest from domestic securities	EUR	348,77
2. Interest from foreign securities (before withholding tax)	EUR	9.702,08
3. Interest from domestic liquidity investments	EUR	-10,52
4. Deduction of foreign withholding tax	EUR	-32,89

Total income	EUR	10.007,44
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II. Costs

1. Interest from liabilities	EUR	-79,66
2. Administration fees	EUR	-5.858,21
thereof asset managemet fee EUR -1.991,44		
thereof sales follow-up comissions EUR -1.991,44		
3. Depositary bank fees	EUR	-382,32
4. Audit and publication fees	EUR	-136,95
5. Other Expenses	EUR	-1.037,29
6. Sales commission	EUR	-1.850,27

Total expenses	EUR	-9.344,70
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III. Ordinary net income	EUR	662,74
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Annual Report as of March 31th, 2019

BayernInvest Total Return Corporate Bond Fonds TNL

LU0110699914

Statement of operations (incl. income equalisation) for the time period from April 1st, 2018 to March 31st, 2019

IV. Sales transactions

1. Realised profits	EUR	6.212,83
2. Realised losses	EUR	-12.282,73

Transaction results

EUR	-6.069,90
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V. Realised results of the financial year

EUR	-5.407,16
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1. Net change of unrealised profits	EUR	-530,20
2. Net change of unrealised losses	EUR	2.926,34

VI. Non-realised results of the financial year

EUR	2.396,14
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VII. Financial year results

EUR	-3.011,02
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performance of the units in circulation

Units

Units outstanding at the beginning of the financial year	10.661,000
units issued	3,000
Units redeemed	-357,000

Units outstanding at the end of the financial year	10.307,000
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The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019
BayernInvest Total Return Corporate Bond Fonds TNL
LU0110699914

Changes in Fund Assets

			<u>2018/2019</u>	
I. Value of the subfunds asset at the beginning of the financial year			EUR	645.219,53
1. Distribution for the previous year			EUR	-21.223,82
2. Inflow / reflow (net)	EUR	179,49		
	EUR	<u>-21.403,31</u>		
a) Inflows from subscription				
b) Reflows from redemptions			EUR	-122,71
3. Income equalisation			EUR	-3.011,02
4. Financial year results				
a) thereof net change of unrealised profits	EUR	-530,20		
b) thereof net change of unrealised losses	EUR	2.926,34		
II. Value of the subfunds asset at the end of the financial year			EUR	620.861,98

Annual Report as of March 31th, 2019
BayernInvest Total Return Corporate Bond Fonds TNL
LU0110699914

Comparative overview since inception

Financial year	Subfund assets at the end of the financial year	Fund assets at the end of the financial year
31.03.2017	718.414,28 EUR	60,72 EUR
31.03.2018	645.219,53 EUR	60,52 EUR
31.03.2019	620.861,98 EUR	60,24 EUR

Annual Report as of March 31th, 2019

BayernInvest Total Return Corporate Bond Fonds

LU0110699914

Statement of operations (incl. income equalisation) for the time period from April 1st, 2018 to March 31st, 2019

I. Income

1. Interest from domestic securities	EUR	14.720,01
2. Interest from foreign securities (before withholding tax)	EUR	409.532,76
3. Interest from domestic liquidity investments	EUR	-444,13
4. Deduction of foreign withholding tax	EUR	-1.388,80

Total income	EUR	422.419,84
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II. Costs

1. Interest from liabilities	EUR	-3.366,44
2. Administration fees	EUR	-149.534,36
thereof asset managemet fee EUR -46.671,33		
thereof sales follow-up comissions EUR -36.858,85		
3. Depositary bank fees	EUR	-16.166,83
4. Audit and publication fees	EUR	-5.746,55
5. Other Expenses	EUR	-33.276,65
6. Sales commission	EUR	-1.850,27

Total expenses	EUR	-209.941,10
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III. Ordinary net income	EUR	212.478,74
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Annual Report as of March 31th, 2019
BayernInvest Total Return Corporate Bond Fonds
LU0110699914

Statement of operations (incl. income equalisation)
for the time period from April 1st, 2018 to March 31st, 2019

IV. Sales transactions

1. Realised profits	EUR	261.900,16
2. Realised losses	EUR	-517.717,46

Transaction results

EUR	-255.817,30
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V. Realised results of the financial year

EUR	-43.338,56
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1. Net change of unrealised profits	EUR	-104.601,18
2. Net change of unrealised losses	EUR	142.618,37

VI. Non-realised results of the financial year

EUR	38.017,19
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VII. Financial year results

EUR	-5.321,37
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Annual Report as of March 31th, 2019

BayernInvest Total Return Corporate Bond Fonds

Information of unit classes

	BayernInvest Total Return Corporate Bond Fonds InstAL	BayernInvest Total Return Corporate Bond Fonds AL	BayernInvest Total Return Corporate Bond Fonds TL	BayernInvest Total Return Corporate Bond Fonds TNL
ISIN	LU0162078025	LU0110699088	LU0162077563	LU0110699914
Subscription date	10.03.2003	05.06.2000	07.03.2003	05.06.2000
Original issue price	5.000,00	50	55,09	50
Minimum investment	1.000.000,00	none	none	none
Liquidity date	-	-	-	-
Currency	EUR	EUR	EUR	EUR
Fund assets	24.752.199,57	924.985,18	3.372,55	620.861,98
Units outstanding	6.942,00	24.658,27	58	10.307,00
Net asset value per unit	3.565,57	37,51	58,15	60,24
Dividend	distributing	distributing	accumulation	accumulation
Administration fee *)	max. 0,45%, currently 0,45% p.a.	max. 0,85%, currently 0,85% p.a.	max. 0,85%, currently 0,85% p.a.	max. 0,85%, currently 0,85% p.a.
Issue price	2,00%	3,00%	3,00%	not applicable

*) The administration fee includes the advisory fee.

Annual Report as of March 31th, 2019

BayernInvest Osteuropa Fonds

Investment portfolio as of 31.03.2019

Investment focus	Market value in EUR	% of Subfund assets
I. Assets	14.801.491,75	100,36
1. Shares	14.317.924,34	97,08
Banks	4.138.081,99	28,06
Chemical	108.127,48	0,73
Energie	3.443.779,83	23,35
Financial service	226.981,78	1,54
Commerce	432.971,01	2,94
Real Estate	354.203,00	2,40
Industry	1.176.932,82	7,98
Consumption (cyclical)	124.270,00	0,84
Media	206.136,92	1,40
Food	286.514,50	1,94
Private consumption and household	196.530,03	1,33
Travel / Recreation	142.294,80	0,96
Raw materials	1.338.484,65	9,08
Technology	331.753,69	2,25
Telecommunications	144.319,68	0,98
Insurance	312.625,96	2,12
Supplier	1.353.916,20	9,18
2. Receivables	-320,34	0,02
3. Cash at banks	481.502,19	3,26
II. Liabilities	-17.163,31	-0,36
III. SubFund assets	14.781.942,88	100,00

The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019

BayernInvest Osteuropa Fonds

Financial statement as of 31.03.2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 31.03.2019	Purchases / Subscriptions in the reporting period	Sales / Redemptions in the reporting period	Price	Market value in EUR	% of subfund assets
Security holdings						EUR	14.317.924,34	97,08
Officially traded securities						EUR	12.786.521,11	86,69
Shares						EUR	12.786.521,11	86,69
CEZ AS Inhaber-Aktien KC 100	CZ0005112300	Units	20.100	26.000	5.900	CZK 540,000	420.542,82	2,85
Komerční Banka AS Inhaber-Aktien KC 100	CZ0008019106	Units	7.500		7.400	CZK 935,000	271.702,28	1,84
Moneta Money Bank A.S. Inhaber-Aktien KC 1	CZ0008040318	Units	78.600	5.100	19.400	CZK 79,650	242.565,33	1,64
Philip Morris CR AS Namens-Aktien KC 1000	CS0008418869	Units	250	250		CZK 15.760,000	152.656,97	1,04
DO & CO AG Inhaber-Aktien o.N.	AT0000818802	Units	1.700	2.300	600	EUR 73,100	124.270,00	0,84
Nova Ljubljanska Banka d.d. Namens-Aktien (New) o.N.	SI0021117344	Units	1.500	2.800	1.300	EUR 62,000	93.000,00	0,63
Polymetal Intl PLC Registered Shares o.N.	JE00B6T5S470	Units	11.000	11.000		GBP 8,584	109.987,19	0,75
MOL Magyar Olaj-és Gázip. Nyrt Namens-Aktien A UF 125	HU0000153937	Units	39.200			HUF 3.264,000	399.259,83	2,71
OTP Bank Nyrt. Namens-Aktien UF 100	HU0000061726	Units	24.700		4.300	HUF 12.500,000	963.443,75	6,53
AmRest Holdings S.E. Acciones Port. EO-,1	ES0105375002	Units	15.000	15.000		PLN 43,500	151.813,03	1,03
Bank Polska Kasa Opieki S.A. Inhaber-Aktien ZY 1	PLPEKAO00016	Units	4.000	8.300	13.800	PLN 109,900	102.278,94	0,69
CCC S.A. Inhaber-Aktien ZY 0,1	PLCCC0000016	Units	1.900	1.900		PLN 213,600	94.424,22	0,64
Cyfrowy Polsat S.A. Inhaber-Aktien ZY -,04	PLCFRPT00013	Units	15.000		18.000	PLN 25,460	88.854,25	0,60
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	Units	1.285		15.215	PLN 120,300	35.966,43	0,24
Echo Investment S.A. Inhaber-Aktien ZY 0,05	PLECHPS00019	Units	155.000			PLN 4,140	149.300,26	1,01
Globe Trade Centre S.A. Inhaber-Aktien ZY 0,1	PLGTC0000037	Units	78.000			PLN 9,280	168.411,26	1,14
Grupa Lotos S.A. Inhaber-Aktien ZY 1	PLLOTOS00025	Units	9.000	9.000		PLN 83,880	175.642,44	1,19
KGHM Polska Miedz S.A. Inhaber-Aktien ZY 10	PLKGHM000017	Units	10.200	1.000		PLN 105,200	249.657,40	1,69
LPP S.A. Inhaber-Aktien ZY 2	PLLPP0000011	Units	60	60		PLN 8.360,000	116.704,09	0,79
PGE Polska Grupa Energetyczna Inhaber-Aktien ZY 10,25	PLPGER000010	Units	85.000	85.000		PLN 10,110	199.939,51	1,36
Polski Koncern Naftowy Orlen Inhaber-Aktien ZY 1,25	PLPKNO000018	Units	20.000	7.000		PLN 98,460	458.161,26	3,11
Powszechna K.O.(PKO)Bk Polski Inhaber-Aktien ZY 1	PLPKO0000016	Units	56.500		8.000	PLN 38,680	508.467,79	3,45
Powszechny Zaklad Ubezpieczen Namens-Aktien ZY 0,10	PLPZU0000011	Units	33.400		8.600	PLN 40,230	312.625,96	2,12
Tauron Polska Energia SA Inhaber-Aktien ZY 5	PLTAURN00011	Units	150.000	150.000		PLN 2,052	71.613,87	0,49
Warsaw Stock Exchange Inhaber-Aktien ZY 1	PLGPW0000017	Units	8.000			PLN 38,800	72.218,80	0,49
Wirtualna Polska Holding S.A. Inhaber-Aktien B,C ZY -,05	PLWRTPL00027	Units	8.782			PLN 57,400	117.282,67	0,80
Akbank T.A.S. Inhaber-Aktien TN 1	TRAAKBNK91N	Units	156.000	381.000	294.000	TRY 5,940	149.207,78	1,01
BIM Birlesik Magazalar A.S. Inhaber-Aktien TN 1	TREBIMM00018	Units	11.000	5.400		TRY 76,050	134.701,47	0,91
Eregli Demir Ve Celik Fab.T.AS Namens-Aktien TN 1	TRAEREGL91G	Units	80.000	30.000		TRY 9,160	117.995,62	0,80
Haci Omer Sabanci Holding A.S. Namens-Aktien TN 1	TRASAHOL91Q	Units	45.000	119.000	103.800	TRY 7,570	54.851,54	0,37
Koc Holding A.S. Namens-Aktien TN 1	TRAKCHOL91Q	Units	39.000	38.999	23.499	TRY 15,910	99.911,44	0,68

Annual Report as of March 31th, 2019

BayernInvest Osteuropa Fonds

Financial statement as of 31.03.2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 31.03.2019	Purchases / Subscriptions	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
				in the reporting period				
Petkim Petrokimya Holding AS Namens-Aktien TN 1	TRAPETKM91E	Units	50.000	50.000		TRY 4,520	36.390,57	0,25
TAV Havalimanlari Holding A.S. Namens-Aktien TN 1	TRETAHVH00018	Units	8.000	8.000		TRY 22,800	29.370,09	0,20
Türk Hava Yollari A.S. Namens-Aktien TN 1	TRATHYAO91M	Units	23.000	23.000		TRY 12,600	46.663,66	0,32
Türk Telekomunikasyon AS Namens-Aktien TN 1	TRETTLK00013	Units	145.000	145.000	23.000	TRY 4,310	100.629,59	0,68
Türkiye Garanti Bankasi A.S. Namens-Aktien TN 1	TRAGARAN91N	Units	220.000	303.000	156.000	TRY 7,950	281.624,37	1,91
Türkiye Halk Bankasi A.S. Namens-Aktien TN 1	TRETHAL00019	Units	40.000	40.000		TRY 6,230	40.126,24	0,27
Türkiye Is Bankasi A.S. Namens-Aktien C TN 1	TRAISCTR91N2	Units	85.000	141.000	96.000	TRY 5,420	74.182,02	0,50
Türkiye Sise ve Cam Fabri.A.S. Namens-Aktien TN 1	TRASISEW91Q	Units	26.000			TRY 5,680	23.779,47	0,16
Gazprom PJSC Nam.Akt.(Sp.ADRs)/2 RL 5	US3682872078	Units	208.000	22.000	14.000	USD 4,528	838.257,31	5,68
LSR Group PAO Reg.Shs (GDRs Reg. S)/5 o.N.	US50218G2066	Units	20.000		18.513	USD 2,050	36.491,48	0,25
LUKOIL PJSC Reg. Shs (Sp. ADRs)/1 RL-,025	US69343P1057	Units	18.500		500	USD 90,080	1.483.227,27	10,06
Magnitogorsk Iron & Steel Work Reg.Shs(Sp.GDRs Reg.S)/13 RL1	US5591892048	Units	7.500		8.000	USD 8,940	59.676,92	0,40
Mail.Ru Group Ltd. Reg.Shs GDR Reg S DL-,000005	US5603172082	Units	8.761	13.000	13.239	USD 24,260	189.169,92	1,28
Mobile Telesystems PJSC Reg.Shares (Sp.ADRs)/2 RL-,10	US6074091090	Units	6.400			USD 7,670	43.690,09	0,30
NOVATEK Reg.Shs (GDRs Reg.S)/10 RL-,1	US6698881090	Units	4.500	300	200	USD 170,500	682.880,16	4,63
Novolipetskiy Metallurg. Komb. Reg.Shs(Sp.GDRs RegS)/10 RL 1	US67011E2046	Units	3.800			USD 26,070	88.172,31	0,60
PhosAgro PJSC Reg.Shs(Sp.GDRs Reg.S)/1/3/o.N.	US71922G2093	Units	6.500	6.500		USD 12,400	71.736,91	0,49
Rosneft Oil Company Reg.Shs(sp.GDRs Reg.S)/1RL-,01	US67812M2070	Units	54.000		35.000	USD 6,258	300.771,66	2,04
Sberbank of Russia PJSC Reg.Shs (Sp.ADR's)/4 RL 3	US80585Y3080	Units	110.000	33.200	19.000	USD 13,300	1.302.122,74	8,83
Severstal PAO R.Shs(GDR REGS OCT06)/1 RL-,01	US8181503025	Units	8.000			USD 15,660	111.503,72	0,76
Tatneft PJSC Reg.Shs (Sp.ADRs Reg.S)/6 DL 1	US8766292051	Units	3.000		4.200	USD 69,780	186.320,15	1,26
VTB Bank PJSC Reg. Shs (GDRs Reg.S)/1 RL-,01	US46630Q2021	Units	40.000		65.000	USD 1,165	41.475,68	0,28
X 5 Retail Group N.V. Reg.Sh(spon.GDRs Reg S)/1/4/EO1	US98387E2054	Units	7.500	16.500	9.000	USD 25,200	168.216,81	1,14
Yandex N.V. Registered Shs C.I.A DL -,01	NL0009805522	Units	4.500	4.500	8.000	USD 35,600	142.583,77	0,97

Securities admitted to organised markets

EUR 1.531.403,23 10,38

Shares

EUR 1.531.403,23 10,38

Detskiy Mir PJSC Registered Shares RL -,0004	RU000A0JSQ90	Units	19.680			RUB 88,780	23.921,79	0,16
Polyus PJSC Registered Shares RL 1	RU000A0JNAA8	Units	1.000	1.000		RUB 5.416,500	74.160,43	0,50
Tatneft PJSC Registered Shares RL 1	RU0009033591	Units	6.700	6.700		RUB 755,600	69.313,89	0,47
Aeroflot-Russian Airlines PJSC Registered Shares RL 1	RU0009062285	Units	50.000	50.000		USD 1,489	66.261,05	0,45
Aksionernaya Komp.'ALROSA'PAO Registered Shares RL 0,50	RU0007252813	Units	110.000	110.000		USD 1,434	140.347,39	0,95
Bank 'Saint-Petersburg' PJSC Registered Shares RL 1	RU0009100945	Units	91.292		12.895	USD 0,835	67.885,07	0,46
Detskiy Mir PJSC Registered Shares RL -,0004	RU000A0JSQ90	Units	32.620			USD 1,365	39.637,97	0,27
Gazprom Neft PJSC Reg. Shs (Sp.ADRs)/5 RL-,0016	US36829G1076	Units	2.800	2.800		USD 24,350	60.682,66	0,41
Inter RAO UES PJSC Registered Shares RL 2,809767	RU000A0JPNM1	Units	1.200.000	1.200.000		USD 0,058	62.163,32	0,42

Annual Report as of March 31th, 2019

BayernInvest Osteuropa Fonds

Financial statement as of 31.03.2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 31.03.2019	Purchases / Subscriptions	Sales / Redemptions		Price	Market value in EUR	% of subfund assets
				in the reporting period					
MMC Norilsk Nickel PJSC Reg.Shs (Spon. ADRs) 1/10/RL 1	US55315J1025	Units	30.500	5.000	2.500	USD	20,810	564.910,33	3,83
Moscow Exchange MICEX-RTS PAO Registered Shares RL 1	RU000A0JR4A1	Units	57.000		48.000	USD	1,396	70.803,79	0,48
OR PJSC Registered Ord. Shares RL 100	RU000A0JXKG3	Units	60.632		9.368	USD	0,813	43.873,06	0,30
Surgutneftegas PJSC Reg.Pfd Shs(Sp.ADRs)/10 RL 1	US8688611057	Units	32.500			USD	6,120	177.028,17	1,20
Unipro PJSC Registered Shares RL 0,40	RU000A0JNGA5	Units	2.000.000			USD	0,040	70.414,31	0,48
Total security holdings²⁾						EUR		14.317.924,34	97,08
Cash at banks, non-securitized money market instruments and money market funds						EUR		481.502,19	3,26
Cash at banks						EUR		481.502,19	3,26
Deposit(s) with European Depositary Bank S.A.									
Deposit(s) in fund currency		EUR	274.011,71			%	100,000	274.011,71	1,86
Deposit(s) in other EU / EEA currencies		CZK	16.699,33			%	100,000	647,02	0,00
		HUF	380.223,27			%	100,000	1.186,47	0,01
		PLN	387.642,96			%	100,000	90.190,43	0,61
Deposit(s) in non-EU / EEA currencies		RUB	554.566,01			%	100,000	7.592,88	0,05
		TRY	182.725,42			%	100,000	29.422,49	0,20
		USD	88.143,84			%	100,000	78.451,19	0,53
Other Assets						EUR		2.065,22	0,02
Other receivables		EUR	1.910,64					1.910,64	0,02
Interest claims		EUR	154,58			EUR		154,58	0,00

Annual Report as of March 31th, 2019

BayernInvest Osteuropa Fonds

Financial statement as of 31.03.2019

Securities	ISIN Exchange	Shares or Units or Ccy. in 1,000	Nominal 31.03.2019	Purchases / Subscriptions in the reporting period	Sales / Redemptions in the reporting period	Price	Market value in EUR	% of subfund assets
Other liabilities						EUR	-52.401,37	-0,36
Asset Management Fee		EUR	-5.067,95			EUR	-5.067,95	-0,04
Reporting and publication fees		EUR	-6.744,26			EUR	-6.744,26	-0,05
Taxe d'Abonnement		EUR	-1.844,24			EUR	-1.844,24	-0,01
Depository bank fees		EUR	-1.940,39			EUR	-1.940,39	-0,01
Administration fee		EUR	-5.321,35			EUR	-5.321,35	-0,04
Sales follow-up commission		EUR	-7.348,53			EUR	-7.348,53	-0,05
Sales commission		EUR	-23.659,73			EUR	-23.659,73	-0,16
Interest liabilities		EUR	-474,92			EUR	-474,92	0,00
SubFund assets						EUR	14.749.090,38	100,00 ¹⁾
BayernInvest Osteuropa Fonds ANL								
Number of units						STK	163.129,355	
Issue price						EUR	90,41	
Redemption price						EUR	90,41	
Net asset value						EUR	14.749.090,38	
Net asset value per unit						EUR	90,41	

Footnotes:

1) Rounding the percentages of the calculation could result in rounding differences.

2) The securities and bonded loans of funds assets are partially hedged with financial instruments.

The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019

BayernInvest Osteuropa Fonds

Exchange rates

The assets of funds are to be valued on the basis of the last determined prices / market rates.

Foreign exchange rates (indirect quotation)

		per 28.03.2019	
Czech Koruna	(CZK)	25,8095000	= 1 EUR (EUR)
British Pound	(GBP)	0,8585000	= 1 EUR (EUR)
Hungarian Forint	(HUF)	320,4650000	= 1 EUR (EUR)
Zloty (Poland)	(PLN)	4,2980500	= 1 EUR (EUR)
Russian Ruble (conv.rate 1000:1)	(RUB)	73,0376000	= 1 EUR (EUR)
Turkish Lira	(TRY)	6,2104000	= 1 EUR (EUR)
US-Dollar	(USD)	1,1235500	= 1 EUR (EUR)

The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019

BayernInvest Osteuropa Fonds

**Transactions concluded during the reporting period to the extent that they no longer appear in the investment portfolio:
Purchases and sales of securities, investment fund units and bonded loans (market allocation on the reporting date):**

Securities	ISIN	Shares or Units Ccy. in 1,000	Purchases or Subscriptions	Sales or Redemptions	Volume in 1.000
Officially traded securities					
Shares					
Aksa Akrilik Kimya Sanayii AS Namens-Aktien TN 1	TRAAKSAW91E1	Units	35.000	35.000	
Alior Bank S.A. Inhaber-Aktien ZY 10	PLALIOR00045	Units	2.900	11.900	
Emlak Konut Gayr. Yat. Ort. AS Namens-Aktien TN 1	TREEGYO00017	Units	75.000	75.000	
Enerjisa Enerji A.S. Namens-Aktien TN -,01	TREENSA00014	Units	50.000	50.000	
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011	Units	2.800	8.311	
Etalon Group PLC Shs (Sp.GDRs RegS)/1 o.N.	US29760G1031	Units		60.000	
Eurocash S.A. Inhaber-Aktien Class A ZY 1	PLEURCH00011	Units		20.000	
Ford Otomotiv Sanayi A.S. Namens-Aktien TN 1	TRAOTOSN91H6	Units		2.500	
Magnit PJSC Reg.Shs(Sp.GDRsREGS)1/5/RL-,01	US55953Q2021	Units		14.000	
MAVI GIYIM SANAYI V.TICARET AS Namens-Aktien TN 1	TREMAVI00037	Units		7.500	
OMV AG Inhaber-Aktien o.N.	AT0000743059	Units	2.900	2.900	
Orange Polska SA Inhaber-Aktien ZY 3	PLTLKPL00017	Units		45.000	
Pfleiderer Group S.A. Inhaber-Aktien A ZY 0,33	PLZPW0000017	Units	8.500	8.500	
Play Communications S.A. Actions au Port. EO 0,00012	LU1642887738	Units		8.000	
Polskie Gorn.Naft.i Gazo. Inhaber-Aktien Serie A ZY 1	PLPGNIG00014	Units	100.000	100.000	
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306	Units	7.700	7.700	
Richter Gedeon Vegye.Gyár Nyrt Namens-Aktien UF 100	HU0000123096	Units	9.000	18.400	
Santander Bank Polska S.A. Inhaber-Aktien ZY 10	PLBZ000000044	Units		2.400	
Soda Sanayii A.S. Namens-Aktien TN 1	TRASODAS91E5	Units	33.333	33.333	
TCS Group Holding PLC Reg.Shs(GDRs Reg.S)1 o.N.	US87238U2033	Units		18.000	
Tekfen Holding A.S. Namens-Aktien TN 1	TRETKHO00012	Units	22.000	22.000	
TMK PAO Reg.Shs (GDRs/4 Reg S)/4 RL 10	US87260R2013	Units		34.000	
Tofas Türk Otomobil Fabrika.AS Bearer Shares Class E TN 1	TRATOASO91H3	Units		8.800	
Turkcell İletişim Hizmetl. AS Namens-Aktien TN 1	TRATCELL91M1	Units	24.000	46.000	
Türkiye Petrol Rafinerileri AS Namens-Aktien TN 1	TRATUPRS91E8	Units	2.300	4.300	
Türkiye Vakıflar Bankası T.A.O Namens-Aktien TN 1	TREVKFB00019	Units	145.000	169.000	
Waberers International PLC Namens-Aktien EO -,35	HU0000120720	Units		5.206	
Yapi Ve Kredi Bankası A.S. Namens-Aktien TN 1	TRAYKBNK91N6	Units	315.000	315.000	

Annual Report as of March 31th, 2019

BayernInvest Osteuropa Fonds

**Transactions concluded during the reporting period to the extent that they no longer appear in the investment portfolio:
Purchases and sales of securities, investment fund units and bonded loans (market allocation on the reporting date):**

Securities	ISIN	Shares or Units Ccy. in 1,000	Purchases or Subscriptions	Sales or Redemptions	Volume in 1.000
Other securities					
Akbank T.A.S. Anrechte	TRRAKBK00015	Units	120.000	120.000	
Yapi Ve Kredi Bankasi A.S. Anrechte	TRRYKBK00023	Units	35.000	35.000	
Unlisted securities					
Shares					
AmRest Holdings S.E. Aandelen aan toonder EO 1,00	NL0000474351	Units	15.000	17.000	

Annual Report as of March 31th, 2019
BayernInvest Osteuropa Fonds ANL
LU0128942959

Statement of operations (incl. income equalisation)
for the time period from April 1st, 2018 to March 31st, 2019

I. Income

1. Interest from domestic securities	EUR	4.009,02
2. Interest from foreign securities (before withholding tax)	EUR	665.734,69
3. Interest from domestic liquidity investments	EUR	844,82
4. Deduction of foreign withholding tax	EUR	-106.430,67

Total income	EUR	564.157,86
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II. Costs

1. Interest from liabilities	EUR	-2.454,45
2. Administration fees	EUR	-212.802,57
thereof asset managemet fee EUR -56.747,34	EUR	
thereof sales follow-up comissions EUR -82.283,67	EUR	
3. Depositary bank fees	EUR	-21.969,85
4. Audit and publication fees	EUR	-32.683,25
5. Other Expenses	EUR	-64.990,86
6. Sales commission	EUR	-92.211,19

Total expenses	EUR	-427.112,17
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III. Ordinary net income	EUR	137.045,69
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The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019
BayernInvest Osteuropa Fonds ANL
LU0128942959

Statement of operations (incl. income equalisation)
for the time period from April 1st, 2018 to March 31st, 2019

IV. Sales transactions

1. Realised profits	EUR	732.420,35
2. Realised losses	EUR	-1.163.670,21

Transaction results

EUR	-431.249,86
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V. Realised results of the financial year

EUR	-294.204,17
------------	--------------------

1. Net change of unrealised profits	EUR	-16.561,17
2. Net change of unrealised losses	EUR	253.125,12

VI. Non-realised results of the financial year

EUR	236.563,95
------------	-------------------

VII. Financial year results

EUR	-57.640,22
------------	-------------------

performance of the units in circulation

Units

Units outstanding at the beginning of the financial year	168.253,254
units issued	6.337,280
Units redeemed	-11.461,179

Units outstanding at the end of the financial year	163.129,355
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The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019
BayernInvest Osteuropa Fonds ANL
LU0128942959

Changes in SubFund Assets

			2018/2019	
I. Value of the subfunds asset at the beginning of the financial year			EUR	15.355.105,91
1. Distribution for the previous year				-94.631,65
2. Inflow / reflow (net)			EUR	-447.216,10
a) Inflows from subscription	EUR	551.441,65		
b) Reflows from redemptions	EUR	-998.657,75		
3. Income equalisation			EUR	-6.527,56
4. Financial year results			EUR	-57.640,22
a) thereof net change of unrealised profits	EUR	-16.561,17		
b) thereof net change of unrealised losses	EUR	253.125,12		
II. Value of the subfunds asset at the end of the financial year			EUR	14.749.090,38

The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019
BayernInvest Osteuropa Fonds ANL
LU0128942959

comparative overview since inception

Financial year	Subfund assets at the end of the financial year	Net asset value per unit at the end of the financial year
31.03.2017	16.516.073,84 EUR	87,60 EUR
31.03.2018	15.355.105,91 EUR	91,26 EUR
31.03.2019	14.749.090,38 EUR	90,41 EUR

Annual Report as of March 31th, 2019

BayernInvest Osteuropa Fonds

Information of unit classes

BayernInvest Osteuropa Fund TNL

ISIN	LU0128942959
Subscription date	04.05.2001
Original issue price	25
Minimum investment	none
Liquidity date	-
Currency	EUR
Fund assets	14.749.090,38
Units outstanding	163.129,35
Net asset value per unit	90,41
Dividend	accumulation
Administration fee *)	max. 1,40%, currently 1,40% p.a.
Issue price	not applicable

*) The administration fee includes the assetmanagenet fee.

The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019

BayernInvest Fund - consolidated

Investment portfolio as of 31.03.2019

Investment focus	Market value in EUR	% of fund assets
I. Assets	54.027.874,33	100,23
1. Shares	14.317.924,34	26,56
Banks	4.138.081,99	7,68
Chemical	108.127,48	0,20
Energy	3.443.779,83	6,39
Financial service	226.981,78	0,42
Commerce	432.971,01	0,80
Real estate	354.203,00	0,66
Industry	1.176.932,82	2,18
Consumption (cyclical)	124.270,00	0,23
Media	206.136,92	0,38
Food	286.514,50	0,53
Private consumption and household	196.530,03	0,36
Travel / Recreation	142.294,80	0,26
Raw materials	1.338.484,65	2,48
Technology	331.753,69	0,62
Telecommunications	144.319,68	0,27
Insurance	312.625,96	0,58
Supplier	1.353.916,20	2,51
2. Bonds	32.120.775,19	59,59
Corporates (incl. financials)	26.140.304,56	48,49
Local authority bonds	4.458.499,32	8,27
Public bonds	1.521.971,31	2,82
3. Certificates	650.412,00	1,21

Annual Report as of March 31th, 2019

BayernInvest Fund - consolidated

Investment portfolio as of 31.03.2019

Investment focus	Market value in EUR	% of fund assets
4. Investment fund units	4.803.388,31	8,91
Equity funds	308.731,74	0,57
Index funds	2.952.509,11	5,48
Balanced funds	107.100,00	0,20
Pension funds	1.435.047,46	2,66
5. Derivatives	-18.315,52	-0,03
6. Receivables	348.221,15	0,65
7. Cash at banks	1.805.468,86	3,35
II. Liabilities	-122.677,59	-0,23
III. Fund assets	53.905.196,74	100,00

The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019

BayernInvest - consolidated

Statement of operations (incl. income equalisation) for the time period from April 01st, 2018 to March 31st, 2019

I. Income

1. Dividends from domestic securities	EUR	4.009,02
1. Dividend from foreign securities (before withholding tax)	EUR	665.614,19
2. Interest from domestic securities	EUR	14.736,81
3. Interest from foreign securities (before withholding tax)	EUR	552.785,05
4. Interest from domestic liquidity investments	EUR	4.399,08
5. Income from investment fund units	EUR	79.713,20
6. Foreign withholding tax	EUR	-118.439,48
7. Other income	EUR	13.696,59
Total income	EUR	1.216.514,46

II. Costs

1. Interest from liabilities	EUR	-7.714,96
2. Administration fees	EUR	-517.253,32
thereof advisory fee EUR -1.189,13		
thereof asset management fee EUR -139.626,90	EUR	
thereof sales follow-up commissions EUR -202.181,14	EUR	
3. Depositary bank fees	EUR	-53.248,70
4. Audit and publication fees	EUR	-104.410,03
5. Other Expenses	EUR	-149.553,77
6. Sales commission	EUR	-94.061,46
7. State fees		-1.501,31
Total expenses	EUR	-927.743,55

III. Ordinary net income

EUR	288.770,91
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The Annex is an integral part of the annual report.

Annual Report as of March 31th, 2019

BayernInvest - consolidated

Statement of operations (incl. income equalisation) for the time period from April 1st, 2018 to March 31st, 2019

IV. Sales transactions

1. Realised profits	EUR	1.934.712,79
2. Realised losses	EUR	-2.127.477,09

Transaction results

EUR	-192.764,30
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V. Realised results of the financial year

EUR	96.006,61
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1. Net change of unrealised profits	EUR	-638.249,86
2. Net change of unrealised losses	EUR	411.557,41

VI. Non-realised results of the financial year

EUR	-226.692,45
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VII. Financial year results

EUR	-130.685,84
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Annual Report as of 31. März 2019

BayernInvest

Changes in Fund Assets

			<u>2018/2019</u>	
I. Value of the subfunds asset at the beginning of the financial year			EUR	64.838.678,76
1. Distribution for the previous year				-333.384,49
2. Inflow / reflow (net)			EUR	-10.492.228,06
a) Inflows from subscription	EUR	556.956,48		
b) Reflows from redemptions	EUR	-11.049.184,54		
3. Income equalisation			EUR	22.816,37
4. Financial year results			EUR	-130.685,84
a) thereof net change of unrealised profits	EUR	-638.249,86		
b) thereof net change of unrealised losses	EUR	411.557,41		
II. Value of the subfunds asset at the end of the financial year			EUR	53.905.196,74

Annual Report as of 31. März 2019

BayernInvest Fund

Notes to the unaudited annual report

The BayernInvest Fund is an investment fund (FCP) in accordance with part I of the law of December 17th, 2010 relating to undertakings for collective investment.

This report has been prepared in accordance with the rules in force in Luxembourg.

Investment in securities

Realised profits or losses on securities trades are calculated on an average cost basis. The cost prices of securities acquired in currencies other than Euro are based on exchange rates ruling at the time of acquisition. The market value of such securities is converted into Euro at the exchange rates ruling at March 29th, 2019.

Securities which are quoted on a stock exchange or which are traded on another regulated market which is recognised as being open to the public and whose operating methods are correct are valued at the last available rate paid. Should one and the same security be traded on different markets, the last available price paid on the main market will be used for that security.

Securities which are not quoted, other legal and contractually permissible assets and securities which are quoted on an official stock exchange or are traded on a regulated market but for which the last sales price is not representative are valued at the market value which the management company determines in all good faith in accordance with guidelines on valuation which can be examined.

Market values of securities do not necessarily represent the amounts which might be realised upon disposal of the investments; actual amounts realised may be more or less than the market values stated.

The Management Company uses a so-called income equalization procedure for the sub-fund. This means that the pro rata income accrued during the financial year, which the unit purchaser must pay as part of the issue price and which the seller of unit certificates holds as part of the redemption price, is charged on an ongoing basis. The calculation of the income equalization takes into account the expenses incurred.

Options and futures contracts

The options belonging to the Fund and the liabilities from options granted to third parties that are admitted to trading on a stock exchange or admitted to or included in another organised market are valued at their respective last tradable price which ensures a reliable valuation.

This also applies to receivables and liabilities from futures contracts sold for the account of the Fund. Any margin calls paid at the expense of the Fund are added to the value of the Fund, taking into account any valuation gains and valuation losses determined on the relevant exchange trading day.

Initial Margin

This item shows the initial margins to be paid when entering into financial futures and options. They flow back into the fund when closed.

Annual Report as of 31. März 2019

BayernInvest Fund

Notes to the unaudited annual report

Obligations from derivatives

BayernInvest Active Global Balanced Fonds

Summe Futures	EUR	504.577,59
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BayernInvest Global Flex Income Fonds

Summe Futures	EUR	1.093.510,85
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BayernInvest Total Return Corporate Bond Fonds

Summe Futures	EUR	1.332.261,48
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Notices to shareholders

The issue and redemption price is generally published on the homepage of the management company (<http://www.bayerninvest.lu/de/fondsdaten/fondspreise/index.html>) and can also be published in a daily newspaper or in another online-medium.

Other information for unitholders, which is required by the regulations, is published in the Recueil Électronique des Sociétés et Associations (RESA) in the Grand Duchy of Luxembourg. It can also be published in a Luxembourg daily newspaper and in other newspapers selected by the management company in those countries where the units are offered.

Subscription of units

Units of each portfolio may be subscribed at the management company, the depositary bank and selling agents.

Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the latest annual report and the latest semiannual report if the annual report is older than eight months. Financial reports, the prospectus and the Key Investor Information Documents (KIID) may be obtained free of charge from the respective agents, from the depositary bank as well as from the Luxembourg management company.

Net asset value and issue price

The net asset value and issue price per unit is being determined in Euro and published daily.

The net asset value per unit of a portfolio is calculated by dividing the sub-fund assets by the number of units outstanding. The issue price is calculated from the net asset value per share plus issue costs.

Dividend

The below mentioned sub-funds paid a dividend with value date May 16th, 2018 for the financial year ending March 31th, 2018:

Sub-fund	Dividend per unit in EUR
BayernInvest Global Flex Income Fonds AL	0,6122
BayernInvest Total Return Corporate Bond Fonds InstAL	21,8974
BayernInvest Total Return Corporate Bond Fonds AL	0,2318
BayernInvest Osteuropa Fonds ANL	0,5639

Annual Report as of 31. März 2019

BayernInvest Fund

Notes to the unaudited annual report

Taxation

Under legislation and regulations currently prevailing in Luxembourg, the sub-fund is subject to a "Taxe d'abonnement" at an annual rate of 0.05% of the sub-fund assets calculated and payable quarterly. For the class InstAL this tax rate amounts to 0.01% p.a. of the fund assets of the subfund.

Withholding taxes in the country of origin on interest and dividends collected are not repaid.

Management and Custodian Fees

Management Fee

In accordance with the terms of the contract, currently a management fee of max. 2.00% p.a.

BayernInvest Active Global Balanced Fonds	TL	0,25%
BayernInvest Global Flex Income Fonds	AL	0,15%
BayernInvest Short Term Fonds	TL	0,08%
BayernInvest Total Return Corporate Bond Fonds	InstAL	0,15%
BayernInvest Total Return Corporate Bond Fonds	AL	0,20%
BayernInvest Total Return Corporate Bond Fonds	TL	0,20%
BayernInvest Total Return Corporate Bond Fonds	TNL	0,20%
BayernInvest Osteuropa Fonds	ANL	0,42%

of the average value calculated on the last valuation day of a month from the net asset values of the Fund calculated on each valuation day.

Custodian Fees

In accordance with the terms of the contract, currently a custodian fee of max. 0.07% p.a.

BayernInvest Active Global Balanced Fonds	TL	0,06% p.a.	mind. EUR 5.000,00 p.a.
BayernInvest Global Flex Income Fonds	AL	0,06% p.a.	mind. EUR 5.000,00 p.a.
BayernInvest Short Term Fonds	TL	0,06% p.a.	mind. EUR 5.000,00 p.a.
BayernInvest Total Return Corporate Bond Fonds	InstAL	0,06% p.a.	mind. EUR 5.000,00 p.a.
BayernInvest Total Return Corporate Bond Fonds	AL	0,06% p.a.	mind. EUR 5.000,00 p.a.
BayernInvest Total Return Corporate Bond Fonds	TL	0,06% p.a.	mind. EUR 5.000,00 p.a.
BayernInvest Total Return Corporate Bond Fonds	TNL	0,06% p.a.	mind. EUR 5.000,00 p.a.
BayernInvest Osteuropa Fonds	ANL	0,15% p.a.	mind. EUR 5.000,00 p.a.

of the average net fund assets at the end of each month.

Annual Report as of 31. März 2019

BayernInvest Fund

Notes to the unaudited annual report

Information on transparency and the total cost ratio

Total Expense Ratio (TER)

The TER indicates the degree to which costs were charged to the sub-fund's assets. In addition to administrative costs, custody charges and the 'taxe d'abonnement', the TER also takes into account all other costs except for any costs incurred due to transactions in the sub-fund. The TER shows the total amount of these costs as a percentage of the average sub-fund volume within one financial year. Any performance-related fees are shown separately in direct relation to the TER.

To calculate the Total Expense Ratio (TER), the following method, corresponding to the German Investment Fund Association (BVI) standard, was used:

$$\text{TER} = \frac{\text{GKn}}{\text{FV}} * 100$$

TER: Total ratio of costs in percentage

GKn: Actual costs incurred (nominal amount of all costs excluding transaction costs) in sub-fund currency

FV: Average fund volume during the reporting period in sub-fund currency

Investment funds which held units of other investment funds („target funds“) during the reporting period may be subject to additional costs, fees and expenses at the level of the target fund.

BayernInvest Active Global Balanced Fonds TL

Total Expense Ratio

2,44%

Performance-based compensation in% of the average net asset value

0,00%

BayernInvest Global Flex Income Fonds AL

Total Expense Ratio

2,20%

Performance-based compensation in% of the average net asset value

0,00%

BayernInvest Short Term Fonds TL

Total Expense Ratio

2,12%

Performance-based compensation in% of the average net asset value

0,00%

BayernInvest Total Return Corp. Bond Fonds InstAL

Total Expense Ratio

0,76%

Performance-based compensation in% of the average net asset value

0,00%

Annual Report as of 31. März 2019

BayernInvest Fund

Notes to the unaudited annual report

BayernInvest Total Return Corporate Bond Fonds AL
 Total Expense Ratio
 Performance-based compensation in% of the average net asset value

1,28%
 0,00%

BayernInvest Total Return Corporate Bond Fonds TL
 Total Expense Ratio
 Performance-based compensation in% of the average net asset value

1,19%
 0,00%

BayernInvest Total Return Corporate Bond Fonds TNL
 Total Expense Ratio
 Performance-based compensation in% of the average net asset value

1,50%
 0,00%

BayernInvest Osteuropa Fonds ANL
 Total Expense Ratio
 Performance-based compensation in% of the average net asset value

3,00%
 0,00%

Performance

Teilfonds			Anteilkategorie	Zeitraum	Performance in %
BayernInvest Active Global Balanced Fonds			TL	01.04. 2018 - 31.03.2019	0,96
BayernInvest Global Flex Income Fonds			AL	01.04. 2018 - 31.03.2019	-0,33
BayernInvest Short Term Fonds			TL	01.04. 2018 - 31.03.2019	-1,45
BayernInvest Total Return Corporate Bond Fonds			InstAL	01.04. 2018 - 31.03.2019	0,27
BayernInvest Total Return Corporate Bond Fonds			AL	01.04. 2018 - 31.03.2019	-0,27
BayernInvest Total Return Corporate Bond Fonds			TL	01.04. 2018 - 31.03.2019	-0,15
BayernInvest Total Return Corporate Bond Fonds			TNL	01.04. 2018 - 31.03.2019	-0,46
BayernInvest Osteuropa Fonds			ANL	01.04. 2018 - 31.03.2019	-0,30

Significant other income and other expenses including income equalisation

BayernInvest Fonds

Significant other income:
 portfolio commission

EUR 13.696,59
 EUR 13.696,59

Significant other expenses:
 Taxe d'Abonnement
 Reporting costs
 Custody fees
 Other expenses *)

EUR 149.553,77
 EUR 15.494,97
 EUR 26.585,84
 EUR 15.376,07
 EUR 92.096,89

*) u.a. safekeeping fees, Foreign dividend expenses, depositary servicing fees, negative credits, other depositary fees

Annual Report as of 31. März 2019

BayernInvest Fund

Notes to the unaudited annual report

Transaction fees

The transaction costs include all costs that were listed or invoiced separately in the financial year and directly related to the purchase or sale of assets. The calculation was made for the period from April, 1st 2018 to the end of the financial year at March, 31st 2019. For the financial year the transaction costs amounted as follows:

BayernInvest Active Global Balanced Fonds	EUR	13.676,60
BayernInvest Global Flex Income Fonds	EUR	14.221,82
BayernInvest Short Term Fonds	EUR	454,67
BayernInvest Total Return Corporate Bond Fonds	EUR	11.841,99
BayernInvest Osteuropa Fonds	EUR	31.228,99

Other information

The net change in unrealized gains and losses is calculated by comparing the valuations of the assets included in the share price with the respective historical acquisition costs in each financial year, the amount of the positive differences being included in the sum of unrealized gains, the amount of negative differences are included in the sum of the unrealized losses and the net changes are determined from the comparison of the totals positions at the end of the financial year with the totals positions at the beginning of the financial year.



Audit report

To the Unitholders of
BayernInvest Fonds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BayernInvest Fonds and of each of its sub-funds (the “Fund”) as at 31 March 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2019;
- the investment portfolios of the sub-funds as at 31 March 2019;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in sub-fund assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.



Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 June 2019

Markus Mees

Only the German version of the present annual report has been audited by the Auditor. Consequently, the Audit Report refers to the German version of the report; other version: result from a conscientious translation made under the responsibility of the Board of Directors of the Management Company. In case of differences between the German version and the translation, the German version shall be the authentic text.

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BayernInvest Fund

NOTES TO THE UNAUDITED ANNUAL REPORT

Leverage

The calculated average leverage during the period under review is:

Sub-fund	Average leverage (Sum of the Notionals Approach)
BayernInvest Active Global Balanced Fonds	0,13
BayernInvest Global Flex Income Fonds	0,42
BayernInvest Short Term Fonds	0,00
BayernInvest Total Return Corporate Bond Fonds	0,08
BayernInvest Osteuropa Fonds	0,00

The calculation was made for the period from April 1st, 2018 up to the end of the financial year March 31st, 2019. The approach out-lined in point 3 from the Box 24 of the ESMA-recommendation 10-788 is used to calculate the leverage during which the underlying equivalents of the derivative positions is used as the basis for the calculation. The fact that both the weighting of the individual derivative positions as well as the characteristics of the risk factors for each derivative instrument may change over time due to new market conditions must be taken into account and this may result in variances to the expected leverage stated in the sales prospectus. The investors must therefore expect the forecast leverage to change. Reference is also made to the fact that derivative financial instruments may be used in part or in full to hedge risks.

Market risk (Degree of VaR utilisation)

The term 'market risk' refers to the risk for the fund's assets due to the possibility of an unfavourable development of market prices. In order to determine the market risk potential the company applies the relative Value-at-Risk approach as defined by the CSSF Circular dated 11/512.

Sub-fund	Referending portfolios	maximum utilisation	minimum utilisation	average utilisation
BayernInvest Active Global Balanced Fonds	50% Stoxx Global 1800 Index, 50% JPMorgan GBI Global Index	124,50%	75,34%	91,57%
BayernInvest Global Flex Income Fonds	40% Stoxx Global 1800 Index, 30% Iboxx EUR Corporates, 30% JPMorgan EMU Index	56,80%	33,41%	43,58%
BayernInvest Osteuropa Fonds	100% Stoxx Eastern Europe 50	81,91%	66,51%	74,12%
BayernInvest Short Term Fonds	65% JPM EMU Investment Grade 1-3 Jahre + 35% JPM Global ex EMU 1-3 Jahre	107,34%	75,00%	84,43%
BayernInvest Total Return Corporate Bond Fonds	100% IBXXCorpNF	150,62%	81,69%	119,62%

The risk indicators were calculated for the period from April, 1st 2018 to the end of the financial year at March, 31st 2019 under review on the basis of the parametrical simulation method with the parameters of 99% confidence level and 20 day holding period, using an effective, historical observation period of one year.

The risk of a derivative-free benchmark asset is used as a reference for the valuation. The use to capacity may not cross 200%.

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BayernInvest Fund

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Details referred to decree (EU) 2015/2365 about the transparency of securities financing transactions and the subsequent use as well as the modification of decree (EU) Nr. 648/2012 - disclosure on paragraph A

In the reporting period there were no securities financing transactions and total return swaps in accordance with the above mentioned legal provisions.

Employee compensation

The paid remuneration for all employees incl. bonus payments for the financial year of the management company from January 1st, 2018 to December 31st, 2018 is as follows:

Type of remuneration	Amount of remuneration in Euro	Number of employees
Fixed compensation for 2018	1.247.253,02	20
of which total compensation paid to the management company in the past financial year for risk takers	581.718,68	7
Variable compensation for the 2017 financial year, which was paid in 2018	119.261,98	-
Amount of the paid Carried Interest	0,00	-
Total remuneration 2017	1.366.515,00	20
Total of the management assets of the Management Company as of December 31th, 2018	4.199.541.993,00	

Information on the remuneration policy of BayernInvest Luxembourg S.A.

General

BayernInvest Luxembourg S.A. as a management company, is required to set remuneration principles in accordance with Article 12 of the amended law of July 12th, 2013 on alternative investment fund managers and Article 111 of the amended law of December 17 th, 2010 on undertakings for collective investment. The requirements for the remuneration system are defined in more detail in Annex II of Directive 2011/61 / EU (AIFMD) and Article 14a paragraph 2 and Article 14b paragraphs 1, 3 and 4 of Directive 2009/65 / EC (UCITS Directive). In addition, the ESMA Guidelines on Remuneration apply.

Remuneration policy and general principles

The Remuneration Policy of BayernInvest Luxembourg S.A. is consistent with the business strategy, objectives and values, as well as the interests of the Company, the investment funds it manages and the investors of such investment funds, and includes measures to avoid conflicts of interest. Both the organization and the range of services offered by BayernInvest Luxembourg S.A. are aligned with the principles of sustainability, transparency and solidarity and are intended to ensure long-term.

Remuneration is consistent with and conducive to consistent and effective risk management and does not encourage the assumption of risks inconsistent with the risk profiles, management regulations and articles of association and sales prospectuses / issue documents of the managed AIF and UCITS.

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BayernInvest Fund

NOTES TO THE UNAUDITED ANNUAL REPORT

Compensation system

The total remuneration includes fixed and variable compensation elements as well as fringe benefits. The total compensation generally includes fixed and variable compensation elements as well as fringe benefits.

BayernInvest Luxembourg S.A. applies the Luxembourg banking collective agreement. The majority of employees of BayernInvest Luxembourg S.A. is subject to the requirements of this banking collective agreement. The fixed compensation depends on the value of the position or the function performed in accordance with market conditions. Compensation relevant are the skills, education and work experience of the employees as well as the qualification requirements. Individual compensation for employees is determined by the management in coordination with the Board of Directors. For the individual adjustment of the annual fixed salaries, the management determines an annual total budget agreed with the board of directors. The remuneration of the management is determined by the Board of Directors.

The amount of the variable remuneration depends on the companys success, the risk situation, the individual contribution to success and the departments performance. The individual contribution to success is assessed annually as part of the target agreement process. BayernInvest Luxembourg S.A. has installed a bonus pool with regard to the variable compensation component, taking into account the risk profile and risk development of the company. The Board of Directors of the Company decides annually whether and in what amount a variable remuneration will be paid out. Subsequent to the approval, an allocation according to the target agreement process is allocated to the employees. The variable remuneration of the management is determined by the Board of Directors, taking into account quantitative (cost-income ratio, return of equity) and qualitative specifications.

The variable compensation is always voluntary and can be reduced or set to zero if the financial situation is poor.

The fixed and variable compensation is reasonably priced so that there is no significant dependence on the variable compensation.

In addition to the agreed base salary, the company has a company pension scheme for its employees and private supplementary contributions.

Applying the principle of proportionality, the specific rules for risk takers, such as the disbursement of variable variable compensation components, vesting periods and deferrals, and ex post, take into account the variable compensation risk.

Remuneration Committee

BayernInvest Luxembourg S.A. does not have a separate compensation committee.

Management Company

BayernInvest Luxembourg S.A.
6B, rue Gabriel Lippmann
L-5365 Munsbach

Telefon (00352) 28 26 24 0
Telefax (00352) 28 26 24 99

info@bayerninvest.lu
www.bayerninvest.lu