



# BayernInvest Fonds

Audited Annual Report for the financial year from April 1<sup>st</sup>, 2017 to March 31<sup>th</sup>, 2018

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, 17<sup>th</sup>, 2010 relating to undertakings for collective investment

# Audited Annual Report as at March 31th, 2018

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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 uth (Speaker)  
Management Board  
BayernInvest Kapitalverwaltungsgesellschaft mbH, M nchen

##### Members

Katja Lammert  
Management Board  
BayernInvest Kapitalverwaltungsgesellschaft mbH, M nchen

Marjan Galun  
Area Manager Business Operations & Process Management  
BayernInvest Kapitalverwaltungsgesellschaft mbH, M nchen

*since April 1th, 2017*  
J rg Schwanitz  
Management Board  
BayernInvest Luxembourg S.A.

#### Management

Marjan Galun (Speaker)  
Management Board  
BayernInvest Luxembourg S.A, Luxembourg

*since August 1th, 2017*  
Alexandra Beining  
Management Board  
BayernInvest Luxembourg S.A.

J rg Schwanitz  
Management Board  
BayernInvest Luxembourg S.A.

#### Central administration

BayernInvest Luxembourg S.A.  
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#### Fund accounting

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

#### Investment manager

BayernInvest Kapitalverwaltungsgesellschaft mbH  
Karlstra e 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

#### Reviser d'Entreprises Agree of the fund an the management company

PricewaterhouseCoopers, Soci t  cooperative  
Cabinet de r vision agr e  
2, rue Gerhard Mercator  
L-2182 Luxembourg

#### Depositary an principal paying agent

M.M. Warburg & CO Luxembourg S.A.  
2, Place Fran ois-Joseph Dargent  
L-1413 Luxembourg

#### Information center in Germany

BayernInvest Kapitalverwaltungsgesellschaft mbH  
Karlstra e 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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Fund

### REPORT OF THE MANAGEMENT COMPANY

#### Review:

The reporting period was characterised by improving growth prospects in most economic areas. In particular, this applies to the US and eurozone economies. In the US, leading economic indicators such as the ISM Manufacturing Index gained ground, and companies in the eurozone also gave their business prospects an increasingly optimistic outlook. This development was evident, for example, in rising business climate indices from summer 2017.

In addition, in the US, the signing of the tax reform by President Trump at the end of 2017 saw the implementation of a major reform plan by the US government, which also contributed to the positive sentiment in the corporate sector. Overall, the US economy recorded price-adjusted growth of 2.3% in 2017 (2016: 1.5%), and GDP growth of 2.3% was also recorded for the eurozone in the same period (2016: 1.8%). This was the highest level since 2007.

The labour market developed gratifyingly, prospering against this backdrop. The US unemployment rate fell significantly at the end of the reporting period, below the long-term natural rate. Employment in the eurozone increased and unemployment fell. However, overall wage growth remained subdued, although there were initial signs of an improving wage dynamic in the US.

The positive economic development also gave rise to confidence on the part of US and eurozone central banks that, with favourable labour markets, rising wage settlements would ultimately lead to higher (consumer price) inflation and thus achieve the respective monetary policy goals, which in turn would result in a gradual phase out of the loose monetary policy.

There were a total of three rate hikes from the US Federal Reserve following immense public speculation about the timing and number of potential interest rate hikes. The Fed also began to gradually reduce the central bank balance sheet in October 2017.

As for the ECB, the bond purchase programme that has been in place since 2015 was extended again at its meeting in October 2017 – up to and including September 2018. Here, too, there were increasing signs of a more restrictive monetary policy – the cornerstone for this was laid by ECB President Draghi in June 2017 in a highly publicised speech in the Portuguese city of Sintra.

The economic and monetary developments described above, along with positive expectations for further reforms of the eurozone following the election of Emmanuel Macron as French President, were also the main drivers in the capital markets. In the bond market, yields on German government bonds fluctuated significantly during the reporting period. After a prolonged sideways trend, a renewed rise in yields in both the US and the eurozone took place at the beginning of 2018.

In addition, the exchange rate development of the euro against the US dollar was a key factor in the European stock markets. The summer months of 2017 were characterised by profit-taking, following a significant appreciation of the euro since April. With the exchange rate stabilising at the end of August, European equities rallied once more, before dollar and equity prices fell again in November and December. Emerging concerns over worsening global trade relations also weighed on markets in March.

#### Outlook:

Although towards the end of the reporting period increasingly protectionist developments caused concerns of an emerging global trade dispute, which contributed to the first smaller dampers of the leading economic indicators, the prospects of growth for the year 2018 are still largely positive.

In particular, private consumption and corporate investment should continue to provide support. The increasingly tight labour market is also likely to be reflected in wage developments and, subsequently, rising inflation rates. In addition, higher energy costs in the eurozone should temporarily contribute to higher inflation rates in the summer months.

Furthermore, market activity is likely to be largely determined by the central banks. Overall, the trend reversal away from the loose monetary policy should continue on a global scale. At the end of the upcoming reporting period, net bond purchases of the main central banks are expected to balance out overall and, consequently, for the first time since 2007, central bank liquidity will be withdrawn from the capital market. In the US, the Fed is also expected to announce further rate hikes.

The eurozone will probably be able to maintain its growth momentum for the time being. The early indicators are close to their record levels, while the still low interest rates continue to have a favourable effect. In the medium term, however, GDP growth is likely to slow again towards potential growth, as structural barriers to growth remain and are currently outshone by expansionary monetary policy. This is likely to become apparent in the coming reporting period through falling early indicators.

# Audited Annual Report as at March 31st, 2018

## BayernInvest Fund

### REPORT OF THE MANAGEMENT COMPANY

With the end of the ECB bond purchase programme, which will likely be in late 2018, and rising interest rates in the following years, market participants could again pay greater attention to the actual economic situation of the individual eurozone countries. Lingering structural reforms and imbalances in competitiveness are likely to regain prominence once more. In addition, in recent years both countries and companies in the eurozone have benefited from the favourable financing conditions. A trend reversal could contribute to higher budget deficits or, combined with rising labour costs, lower profit margins for companies. Against the backdrop of ambitious valuations, it is therefore increasingly difficult to defend the current price levels.

Should there be an early reversal of negative interest rates, possibly triggered by a stronger than expected increase in inflation, rapid yield increases cannot be ruled out. In principle, a steeper yield curve must be expected in the eurozone, with the fluctuation range of yields on German government bonds increasing. However, a clear trend reversal towards permanently higher interest rates can only be foreseen if inflation rates also rise sustainably – this is unlikely to be the case until the end of the upcoming reporting period.

On the stock markets, falling prices have recently caused uncertainty. A further escalation of commercial disputes cannot be ruled out, and this would probably lead to further price losses. Also, a sudden increase in yields, as described above, continues to represent a non-negligible risk. Overall, volatility on the stock market is likely to increase.

As long as the economic outlook is predominantly favourable and companies' earnings expectations are given a positive rating, the stock markets should recover from their lower valuations and record moderate growth for 2018 as a whole.

#### BayernInvest Short Term Fund

The development on the bond market in the reporting period was initially marked by sideways yields, before these yields increased significantly around the world at the beginning of 2018. In terms of the economy, GDP growth in the US rose significantly, driven by private investment expenditure and consumer spending. For the full year 2017, economic growth is expected to be around 2-3% in real terms. The positive development of corporate profits, such as increased incoming orders, contributed to the improved mood in the corporate sector, which was also reflected in additional indicators, such as the ISM indicator. In addition, the US government's significant reform plans were implemented at the end of the year upon President Trump signing the tax reform.

The US labour market also posted pleasing, prosperous development. The participation rate stabilised during the reporting period and showed an increase in labour market participation. At the same time, the unemployment rate fell further and was even below the natural rate at the end of the reporting period. However, this development did not result in correspondingly higher inflation rates and wage growth.

On the monetary policy front, after much public speculation about the timing and number of potential rate hikes, interest rates were hiked three times in total, each time by 25 basis points. The Fed increased its key interest rate to 1.50% in December 2017. The Fed also began to gradually reduce the central bank balance sheet in October 2017. The Fed's holdings in government bonds and mortgage securities are therefore expected to gradually but significantly decrease.

In the eurozone, economic recovery also gained momentum during the reporting period. Economic growth in the full year is expected to have reached its highest level since 2007. The labour market was also able to benefit from this development, as demonstrated by the increase in gainful employment and decrease in unemployment rates.

During the reporting period, the development of core inflation appeared restrained and was stagnant for long periods. After the general inflation rate (headline inflation) was even higher at the beginning of the year due to oil prices, it continued to move further away from the target rates set by the ECB over the following months. The performance of the sub-fund was 0.16%.

The central banks continued to define developments on the bond market. In October 2017, the ECB once more extended its bond purchase programme to September 2018. The purchase volume was, however, halved each month. While the yields on German government bonds trended sideways over the course of 2017 despite significant volatility, bonds from peripheral countries continued their convergence process, at the latest after the French presidential election. The best performance came from Portuguese government bonds. As the year progressed, the increasingly restrictive US Federal Reserve also came to the fore, fuelling a renewed rise in long-term yields. In particular, in the first two months of 2018, yields rose significantly amid persistent speculation about the end of the ECB's purchase programme. Corporate bonds remained very solid, thanks to steady demand from the ECB throughout 2017. However, at the beginning of 2018, they also had to cope with further spreads.

During the past 12 months, the Fund invested primarily in euro-denominated short-term government bonds and in short-term mortgage bonds and corporate bonds. The positioning remained largely unchanged and maturing securities were reinvested in short-term government bonds in peripheral European countries.

# Audited Annual Report as at March 31st, 2018

## BayernInvest Fund

### REPORT OF THE MANAGEMENT COMPANY

#### BayernInvest Total Return Corporate Bond Fund

The euro bond markets were very volatile in April 2017. While uncertainty over the drafting of Trump's policies (with regard to North Korea, fiscal and budgetary policies) prevailed, the initial outcome of the French presidential election reduced market scepticism. Macron's victory eased the spreads of peripheral EU countries, including France, and corporate bond spreads were also able to narrow positively.

In May, sentiment on the EUR bond markets (interest rates/credit spreads) was encouraging, but yields on government bonds received support over the rest of the month from recently weakening inflation expectations and more stable US Treasury bonds.

A speech given by the head of the ECB, Mario Draghi, in June proved somewhat of a catalyst – and it has been giving investors on the EUR bond market a headache ever since. While interest rates were sensitive, the development of credit spreads remained largely constructive to positive.

In July 2017, the global early indicators were impressive once again. The ongoing high economic momentum was confirmed by the ECB.

In August 2017, the international capital markets behaved inconsistently without a clear trend. In Europe, the GDP data for the second quarter was satisfying, and showed a good economic environment for European companies.

September was dominated by the meetings of the European and American central banks. Following an initially positive tone on the bond market, the further postponement of the ECB's concrete tapering announcement in October led to slightly higher returns on euro government bonds. Although the ECB acknowledged that the economic situation was continuing to develop positively, inflation remained only moderate. Steadily outperforming economic data in Europe and the US put pressure on yields. When the Fed chose a more restrictive tone towards the end of the month, European yields also picked up again, driven by the US. Corporate bonds, however, remained stable as supply increased.

In October the European Central Bank fulfilled market expectations by announcing the reduction of its bond purchase programme. The announcement that purchases would be reduced from January 2018 was exactly what the market had expected. In addition, the economic fundamentals once again underpinned the positive economic development. Default rates for companies were expected to remain low. Accordingly, the sustained low risk premiums for corporate bonds seemed to be fundamentally well supported.

In the autumn there was a consolidation on the international capital markets. The positive environment with good economic data in Europe, the generally positive corporate earnings season and the very low default rates in the corporate sector had not changed, and at the end of the month, hopes for US tax plans helped markets.

In January, capital market returns in Europe and the US rose sharply. In particular, rising inflation expectations contributed to this.

The global upswing continued in March, but sentiment indicators came under pressure. The main theme of the sentiment on the capital markets remains the escalating trade dispute between the US and its major trading partners. Government bond markets acted as a safe haven during this phase and attracted investors' money. In the European corporate bond market, there was a noticeable increase in nervousness in the spring from March. In addition to the interest rate hedge, spread widening had a negative impact on the performance of the Fund.

The performance of the sub-fund was for the unit class InstAL 0.40%, for the unit class AL -0.03%, for the unit class -0.31% and for the unit class -0.33%.

#### BayernInvest Active Global Balanced Fund

The global economy developed positively during the reporting period. It is particularly noteworthy that all major regions contributed to growth. Even countries that lagged behind in the past recorded positive development. Despite this synchronous economic upswing, the level of inflation remained low.

Geopolitically, however, the situation was still challenging. In addition to long-term conflicts (eastern Ukraine, Syria, etc.), the danger of a trade war loomed on the horizon.

Development on the financial markets can be divided into two phases during the financial year. From April to December 2017, the bond and stock markets experienced an exceptionally calm period. They then went on to be hugely volatile. In the first phase, yields on 10-year German government bonds fell slightly and the stock markets also rose with low volatility. In January 2018, somewhat higher inflation figures changed monetary policy expectations and bond yields rose at the same time. Higher bond yields resulted in a significant increase in volatility on the stock exchanges. Since then, fluctuations of the indices have been relatively high – movements that were very rare over the past two years are now not uncommon. It is also important to mention that the US dollar fell significantly in value over the past financial year. The performance of the sub-fund was -4.25%.

In light of the high volatility and current geopolitical issues, an active selection of asset classes and markets remains critical to success.

# **Audited Annual Report as at March 31th, 2018**

## **BayernInvest Fund**

### **REPORT OF THE MANAGEMENT COMPANY**

#### **BayernInvest Global Flex Income Fund**

The objective of the investment policy is to achieve an attractive performance by means of a dynamic and flexible allocation process.

The continued relaxed monetary policy of the central banks, coupled with a rise in economic output with low inflation, proved to be the optimal breeding ground for positive development of the stock markets in the 2017 calendar year. However, this came to an abrupt end at the beginning of 2018, when a global wave of selling began and part of the 2017 price gains were lost in just a few days.

Against this backdrop, European stocks fell short of expectations. Rising yields, in particular for longer-term bonds, pushed down bond prices. Central bank policy and cash flows led to a significant appreciation of the euro against other currencies over the 12 months of the financial year. From the point of view of euro investors, this led to foreign currency losses, in particular in the case of dollar investments.

Against the backdrop of political uncertainty, the Fund implemented a defensive investment policy during the financial year. The Fund benefited in particular from its allocation in government bonds from peripheral eurozone countries and from holdings in subordinated bonds. The performance of the sub-fund was 0.16%.

Dynamic allocation in asset classes and regions is a key feature of an asset management Fund. Interest rate trends currently point to a defensive orientation on the bond market. These safe haven assets are included in order to dampen short-term turbulence on the markets.

#### **BayernInvest Osteuropa Fund**

In the past financial year, Eastern European stock markets developed consistently favourably. In particular, the Hungarian and Czech Republic stock exchanges recorded significant price gains. The Moscow stock exchange performed negatively through to summer 2017; however, it was finally able to recover towards the end of the reporting period. Stock prices in Istanbul were also consistently favourable, however the currency recorded new lows on a daily basis and took away the positive price development for euro investors.

In global terms, the stock markets developed very positively. Originating from the US, as a result of incoming president Donald Trump's economic programme, this led to a stock rally. However, at the beginning of 2018, the euphoria came to an end when President Trump softened his rhetoric regarding a global trade war, primarily with China. Both the situation around the war in Syria and the situation in Turkey depressed the mood of investors. This was also reflected in Eastern Europe, where currencies came under particular pressure, but rather significant price rises also continued to compensate.

Russia also continued to post growth as oil prices continued to stabilise. Stocks made price gains not only in the oil sector, but also in the financial sector. In particular, Sberbank and Tinkoff Bank continued their price rallies. The Russian presidential elections had an unsurprising result, with Vladimir Putin once again declared the President of Russia.

In Turkey, despite great uncertainty – partly of a political nature and partly of an economic nature – stocks gained in value. However, due to the weak currency for euro investors, price gains were more or less completely eradicated. The Hungarian and Czech markets proved to be relatively stable, with less volatility. They were able to successfully cushion in particular the correction phase from February 2018.

The Fund continued to be very actively managed in the reporting period. The underweighting of Turkey in favour of Russia was maintained throughout the entire reporting period. Poland was gradually built up, while Hungary and the Czech Republic were relatively neutrally weighted. The strategic focus of the Fund remains on selected standard stocks of the Eastern European core markets. No investments were made in fringe markets by the Fund during the reporting period. The performance of the sub-fund was 4.18%.

# Audited Annual Report as at March 31th, 2018

## BayernInvest Active Global Balanced Fund

### Investment portfolio as at March 31th, 2018

Investment focus	Market value in EUR	% of subfund assets
<b>I. Assets</b>	<b>6,267,544.49</b>	<b>100.28</b>
1. Investment fund units	5,883,466.28	94.14
Equity funds	1,690,580.14	27.04
Index funds	2,120,757.14	33.94
Mixed funds	313,187.42	5.01
Bond funds	1,758,941.58	28.15
2. Receivables	117.28	0.00
3. Cash at banks	383,960.93	6.14
<b>II. Liabilities</b>	<b>-18,172.11</b>	<b>-0.28</b>
<b>III. Subfund assets</b>	<b>6,249,372.38</b>	<b>100.00</b>

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Active Global Balanced Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund- assets
<b>Security holdings</b>						<b>EUR</b>	<b>5,883,466.28</b>	<b>94.14</b>
<b>Investment fund units</b>						<b>EUR</b>	<b>5,883,466.28</b>	<b>94.14</b>
<b>Non-group investment fund units</b>						<b>EUR</b>	<b>5,883,466.28</b>	<b>94.14</b>
Aviva Inv.-Global Convertibles Namens-Ant.A Acc.EUR Hdgd oN	LU0280566992	Shares	18,652		3,963	EUR 12.479	232,754.58	3.72
iSh.STOXX Europe 600 U.ETF DE Inhaber-Anteile	DE0002635307	Shares	22,219		16,059	EUR 36.445	809,771.46	12.96
JPMorg.I.-Income Opportunit.Fd Act.N.A (perf)(acc)EUR(hed.)oN	LU0289470113	Shares	1,271		212	EUR 137.450	174,698.95	2.80
Lyx.Japan(Topix)(DR)UCITS ETF Act. au Port. D-EUR o.N.	FR0010245514	Shares	1,494		276	EUR 125.795	187,937.73	3.01
MainFirst-TOP EUROP. IDEAS FD Inhaber-Anteile A o.N.	LU0308864023	Shares	1,957		442	EUR 101.400	198,439.80	3.18
RAM(L)SYST.FD.-Emerg.Mkts.Equ. Inhaber-Anteile L o.N.	LU0424800612	Shares	3,896	87	1,011	EUR 199.120	775,771.52	12.41
RP Gamma Inhaber-Anteile IL	DE000A1JSUA7	Shares	2,821		368	EUR 111.020	313,187.42	5.01
Threadn.Inv Fds-Pan Eur.Sm.Co Namens-Anteile R Acc EUR o.N.	GB00B0PHJS66	Shares	64,698		18,245	EUR 2.837	183,561.17	2.94
Xtrackers MSCI USA Swap Inhaber-Anteile 1C o.N.	LU0274210672	Shares	11,841	332	2,419	EUR 56.368	667,453.49	10.68
Xtrackers Stoxx Europe 600 Inhaber-Anteile 1C o.N.	LU0328475792	Shares	5,986	6,466	480	EUR 76.110	455,594.46	7.29
Fidelity Fds-Japan Advantage Reg. Shares A JPY o.N.	LU0161332480	Shares	472		151	JPY 35,090.000	126,296.17	2.02
Fr.Temp.Inv.Fds -T.Gl.Bd Fd Namens-Anteile A(Mdis.)USD o.N	LU0029871042	Shares	47,673	4,338	746	USD 18.020	695,516.71	11.13
GAM Multibd-Local Emerging Bd Actions au Porteur C o.N.	LU0107852435	Shares	449		31	USD 356.120	129,456.24	2.07
Nordea 1-North Amer.All Cap Fd Actions Nom.BP USD Acc.o.N.	LU0772958525	Shares	2,737		421	USD 183.450	406,511.48	6.50
WW Inv.Portf.-Em.Mkts Fxd Inc. Actions Nom. AX1 o.N.	LU0233505998	Shares	15,754		751	USD 41.280	526,515.10	8.43
<b>Total security holdings</b>						<b>EUR</b>	<b>5,883,466.28</b>	<b>94.14</b>
<b>Cash at banks, non-securitized money market instruments and money market funds</b>						<b>EUR</b>	<b>383,960.93</b>	<b>6.14</b>
<b>Cash at banks</b>						<b>EUR</b>	<b>383,960.93</b>	<b>6.14</b>
Deposit(s) with M.M. Warburg & CO Luxembourg S.A.								
Deposit(s) in fund currency		EUR	247,701.23			EUR	247,701.23	3.96
Deposit(s) in non-EU / EEA currencies		JPY	5,184,673.00			EUR	39,535.40	0.63
		USD	119,469.02			EUR	96,724.30	1.55

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Active Global Balanced Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund- assets
<b>Other Assets</b>						<b>EUR</b>	<b>117.28</b>	<b>0.00</b>
Interest claims		EUR	117.28				117.28	0.00
<b>Other liabilities</b>						<b>EUR</b>	<b>-18,172.11</b>	<b>-0.29</b>
Advisory fee		EUR	-1,652.02			EUR	-1,652.02	-0.03
Audit and publication fees		EUR	-8,003.10			EUR	-8,003.10	-0.13
Reporting fees		EUR	-304.54			EUR	-304.54	0.00
Other liabilities		EUR	-573.57			EUR	-573.57	-0.01
Taxe d'Abonnement		EUR	-373.08			EUR	-373.08	-0.01
Sales follow-up commission		EUR	-5,231.39			EUR	-5,231.39	-0.08
Depositary bank fees		EUR	-431.79			EUR	-431.79	-0.01
Administration fee		EUR	-1,376.68			EUR	-1,376.68	-0.02
Interest liabilities		EUR	-225.94			EUR	-225.94	0.00
<b>Subfund assets</b>						<b>EUR</b>	<b>6,249,372.38</b>	<b>100.00</b> <sup>1)</sup>
<b>BayernInvest Active Global Balanced fund TL</b>								
Number of units						STK	50,154.273	
Issue price						EUR	129.59	
Redemption price						EUR	124.60	
Net asset value						EUR	6,249,372.38	
Net asset value per unit						EUR	124.60	

#### Footnotes:

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

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

# Audited Annual Report as at March 31th, 2018

## 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 03/29/2018	
		131.1400000	= 1 EUR (EUR)
US-Dollar	(USD)	1.2351500	= 1 EUR (EUR)

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

**Audited Annual Report as at March 31th, 2018**  
**BayernInvest Active Global Balanced Fund**

**Closed transactions during the reporting period as long as 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
<b>Investment fund units</b>					
<b>Non-group investment fund units</b>					
Fidelity Fds-Europ.Dyn.Gwth Fd Reg. Shares A Acc. EUR o.N.	LU0261959422	ANT		7,398	

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Active Global Balanced Fund

### Administration fee for investment fund units held in the subfund 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

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
LU0029871042	Fr.Temp.Inv.Fds -T.Gl.Bd Fd Namens-Anteile A(Mdis.)USD o.N	0.300	without
LU0107852435	GAM Multibd-Local Emerging Bd Actions au Porteur C o.N.	0.700	without
DE0002635307	iSh.STOXX Europe 600 U.ETF DE Inhaber-Anteile	0.190	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.	1.800	without
LU0772958525	Nordea 1-North Amer.All Cap Fd Actions Nom.BP USD Acc.o.N.	0.400	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
LU0233505998	WW Inv.Portf.-Em.Mkts Fxd Inc. Actions Nom. AX1 o.N.	1.250	without
LU0274210672	Xtrackers MSCI USA Swap Inhaber-Anteile 1C o.N.	0.300	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:

LU0261959422	Fidelity Fds-Europ.Dyn.Gwth Fd Reg. Shares A Acc. EUR o.N.	n/a	without
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# Audited Annual Report as at March 31th, 2018

## BayernInvest Active Global Balanced Fund

### Statement of operations (incl. income equalisation) for the time period from April 1st, 2017 to March 31th, 2018

#### I. Income

1. Interest from domestic liquidity investments	EUR	334.16
2. Income from investment fund units	EUR	119,415.03
3. Foreign withholding tax	EUR	-1,246.77
4. Other income	EUR	21,227.79
<b>Total income</b>	<b>EUR</b>	<b>139,730.21</b>

#### II. Expenses

1. Administration fee	EUR	-96,933.98
therefrom advisory fee EUR -19.386,92		
therefrom sales follow-up commission EUR -61.391,87		
2. Administration remuneration	EUR	-6,462.29
3. Depositary bank fees	EUR	-4,763.09
4. Audit and publication fees	EUR	-16,508.20
5. Other expenses	EUR	-13,883.59
6. State fees	EUR	-1,576.63
<b>Total expenses</b>	<b>EUR</b>	<b>-140,127.78</b>

#### III. Ordinary net income

**EUR -397.57**

#### IV. Sales transactions

1. Realised profits	EUR	273,749.46
2. Realised losses	EUR	-9,507.44

#### Transaction results

**EUR 264,242.02**

#### V. Realised results of the financial year

**EUR 263,844.45**

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Active Global Balanced Fund

### Statement of operations (incl. income equalisation) for the time period from April 1st, 2017 to March 31th, 2018

1. Net change of unrealised profits	EUR	-514,604.69
2. Net change of unrealised losses	EUR	<b>-54,956.32</b>
<b>VI. Non-realised results of the financial year</b>	<b>EUR</b>	<b>-569,561.01</b>
<b>VII. Financial year results</b>	<b>EUR</b>	<b>-305,716.56</b>

#### Performance of the units in circulation

	Units
Units outstanding at the beginning of the financial year	57,700.542
Units issued	0.000
Units redeemed	-7,546.269
<b>Units outstanding at the end of the financial year</b>	<b>50,154.273</b>

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Active Global Balanced Fund

### Changes in subfund Assets

		<u>2017/2018</u>
<b>I. Value of the subfund asset at the beginning of the financial year</b>		<b>EUR 7,508,610.22</b>
1. Inflow / reflow (net)		EUR -971,307.85
a) Inflows from subscription	EUR 0.00	
b) Reflows from redemptions	<u>EUR -971,307.85</u>	
2. Income equalisation		EUR 17,786.57
3. Financial year results		EUR -305,716.56
a) therefrom net change of unrealised profits	EUR -514,604.69	
b) therefrom net change of unrealised losses	EUR -54,956.32	
<b>II. Value of the subfund asset at the end of the financial year</b>		<b><u>EUR 6,249,372.38</u></b>

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Active Global Balanced Fund

### Comparative overview since inception

Short financial year	Subfund assets at the end of the short fiscal year		Net asset value per unit at the end of the short fiscal year	
03/31/2016	7,849,786.89	EUR	114.79	EUR
03/31/2017	7,508,610.22	EUR	130.13	EUR
03/31/2018	6,249,372.38	EUR	124.6	EUR

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Active Global Balanced Fund

### Information of unit classes

#### BayernInvest Active Global Balanced Fund TL

ISIN	LU0828716919
Subscription date	15.10.2012
Original issue price	100.00
Minimum investment	no
Liquidity date	-
Currency	EUR
Fund assets	6,249,372.38
Units outstanding	50,154.27
Net asset value per unit	124.60
Dividend	accumulation
Administration fee *)	max. 2,00%, currently 1,50% p.a.
Issue price	4.00%

\*) The administration fee includes the advisory fee.

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Global Flex Income Fund

### Investment portfolio as at March 31th, 2018

Investment focus	Market value in EUR	% of subfund assets
<b>I. Assets</b>	<b>5,769,005.78</b>	<b>100.26</b>
1. Shares	119,945.00	2.08
Building / Construction	38,528.00	0.67
Chemical	25,770.00	0.45
Technology	29,547.00	0.51
Telecommunications	26,100.00	0.45
2. Bonds	4,407,863.04	76.62
Corporates (incl. financials)	1,619,562.92	28.16
Local authority bonds	2,080,542.04	36.16
Public bonds	707,758.08	12.30
3. Certificates	117,607.00	2.04
4. Investment fund units	391,775.27	6.81
Equity funds	43,762.20	0.76
Index funds	125,973.07	2.19
Mixed funds	222,040.00	3.86
5. Derivatives	-18,833.02	-0.33
6. Receivables	110,366.41	1.91
7. Cash at banks	640,282.08	11.13
<b>II. Liabilities</b>	<b>-15,191.91</b>	<b>-0.26</b>
<b>III. Subfund assets</b>	<b>5,753,813.87</b>	<b>100.00</b>

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Global Flex Income Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
<b>Security holdings</b>						<b>EUR</b>	<b>5,037,190.31</b>	<b>87.55</b>
<b>Officially traded securities</b>						<b>EUR</b>	<b>3,651,348.72</b>	<b>63.46</b>
<b>Shares</b>						<b>EUR</b>	<b>119,945.00</b>	<b>2.08</b>
CRH PLC Registered Shares EO -,32	IE0001827041	Units	1,400			EUR 27.520	38,528.00	0.67
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	Units	2,000	1,000		EUR 13.050	26,100.00	0.45
Linde AG z.Umtausch eing.Inhaber-Aktien	DE000A2E4L75	Units	150	150		EUR 171.800	25,770.00	0.45
SAP SE Inhaber-Aktien o.N.	DE0007164600	Units	350	350		EUR 84.420	29,547.00	0.51
<b>Interest-bearing securities</b>						<b>EUR</b>	<b>3,413,796.72</b>	<b>59.33</b>
2,5000 % Alpha Bank S.A. EO-Covered MTN 2018(23)	XS1762980065	EUR	100	100		EUR 100.053	100,053.00	1.74
0,1000 % Bundesrep.Deutschland Inflationsindex. Anl.v.12(23) <sup>3)</sup>	DE0001030542	EUR	60	60		EUR 107.971	68,107.24	1.18
2,7500 % Eurobank Ergasias S.A. EO-Med.-Term Cov. Bds 2017(20)	XS1709545641	EUR	200	200		EUR 101.485	202,970.00	3.53
1,1000 % Frankreich EO-Infl.Index-Lkd OAT 2010(22)	FR0010899765	EUR	60	60		EUR 112.340	74,239.44	1.29
2,1250 % Fresenius Finance Ireland PLC EO-Med.-Term Nts 2017(17/27) 3	XS1554373677	EUR	100			EUR 104.619	104,618.64	1.82
3,7500 % Griechenland EO-Notes 2017(28)	GR0124034688	EUR	60	60		EUR 95.378	57,226.80	0.99
3,3750 % Indonesien, Republik EO-Med.-T. Nts 2015(25) Reg.S	XS1268430201	EUR	200			EUR 109.712	219,424.00	3.81
2,5000 % ING Groep N.V. EO-FLR Med.-Term Nts 17(24/29)	XS1564394796	EUR	100			EUR 104.564	104,564.00	1.82
1,2500 % Italien, Republik EO-B.T.P. 2016(26)	IT0005210650	EUR	200		300	EUR 97.117	194,234.38	3.38
2,0000 % Italien, Republik EO-B.T.P. 2018(28)	IT0005323032	EUR	60	60		EUR 101.436	60,861.58	1.06
2,6000 % Italien, Republik EO-Infl.Idx Lkd B.T.P.2007(23) <sup>3)</sup>	IT0004243512	EUR	60	60		EUR 117.170	81,494.08	1.42
2,7500 % Metsä Board Oyj EO-Notes 2017(17/27)	FI4000282629	EUR	100	100		EUR 104.966	104,966.00	1.82
2,7500 % National Bank of Greece S.A. EO-Md.-T.Cov.Bds 2017(20)	XS1698932925	EUR	150	150		EUR 102.385	153,577.50	2.67
4,6250 % NN Group N.V. EO-FLR Med.-T.Nts 2017(28/48)	XS1550988643	EUR	100			EUR 110.628	110,628.36	1.92
2,8750 % Portugal, Republik EO-Obr. 2015(25)	PTOTEKOE0011	EUR	100			EUR 112.217	112,217.00	1.95
4,1250 % Portugal, Republik EO-Obr. 2017(27)	PTOTEUOE0015	EUR	100			EUR 122.282	122,282.00	2.13
1,0000 % SAP SE Med.Term Nts. v.2018(25/26)	DE000A2G8VT5	EUR	100	100		EUR 101.229	101,229.00	1.76
1,5000 % Slowenien, Republik EO-Bonds 2015(35)	SI0002103487	EUR	100			EUR 99.265	99,265.00	1.73
1,1500 % Spanien EO-Bonos 2015(20)	ES00000127H7	EUR	150		100	EUR 103.273	154,909.50	2.69
0,6500 % Spanien EO-Bonos Ind. Inflación 17(27) <sup>3)</sup>	ES00000128S2	EUR	60	60		EUR 108.938	66,145.19	1.15
1,4500 % Spanien EO-Obligaciones 2017(27)	ES0000012A89	EUR	200	200		EUR 102.752	205,504.00	3.57
2,3750 % Tauron Polska Energia SA EO-Notes 2017(27)	XS1577960203	EUR	100	100		EUR 101.955	101,954.72	1.77
2,5000 % Telecom Italia S.p.A. EO-Medium-Term Notes 2017(23)	XS1551678409	EUR	100			EUR 104.477	104,477.00	1.82
3,8750 % Telefónica Europe B.V. EO-FLR Bonds 2018(26/Und.)	XS1795406658	EUR	200	200		EUR 98.884	197,768.00	3.44

# Audited Annual Report as at March 31th, 2018

## BayernInvest Global Flex Income Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
2,4250 % Zimmer Biomet Holdings Inc. EO-Notes 2016(16/26)	XS1532779748	EUR	100			EUR 104.392	104,392.04	1.81
3,2500 % ConAgra Brands Inc. DL-Notes 2012(12/22)	US205887BJ01	USD	100			EUR 99.485	80,544.87	1.40
3,4160 % Lukoil Internat. Finance B.V. DL-Notes 2013(18) Reg.S	XS0919502434	USD	200			EUR 100.063	162,025.66	2.82
4,1250 % Slowenien, Republik DL-Notes 2014(19) Reg.S	XS0982708926	USD	200			EUR 101.355	164,117.72	2.85
<b>Certificates</b>						<b>EUR</b>	<b>117,607.00</b>	<b>2.04</b>
DB ETC PLC ETC Z15.06.60 XTR Phys Gold E	DE000A1EK0G3	Units	1,000	4,150	5,050	EUR 94.900	94,900.00	1.65
ETFS Hedged Comm.Sec.Ltd. ZT12/Und.ETFS EO D.H.Ind.Met.	JE00B78NPW6C	Units	3,000	3,000		EUR 7.569	22,707.00	0.39
<b>Noticed on organised markets</b>						<b>EUR</b>	<b>994,066.32</b>	<b>17.28</b>
<b>Interest-bearing securities</b>						<b>EUR</b>	<b>994,066.32</b>	<b>17.28</b>
1,7800 % Daimler Canada Finance Inc. CD-Medium-Term Notes 2015(19)	CA23384NAR85	CAD	200			EUR 99.313	124,823.88	2.17
2,1500 % Booking Holdings Inc. EO-Notes 2015(15/22)	XS1325825211	EUR	100			EUR 106.671	106,670.75	1.85
0,8750 % Caixa Económica Montepio Geral EO-Med.-Term Obr. Hip. 17(22)	PTCMGTOM002	EUR	100	100		EUR 100.888	100,887.58	1.75
2,7500 % Iren S.p.A. EO-Medium-Term Notes 2015(22)	XS1314238459	EUR	100			EUR 110.900	110,900.00	1.93
0,3750 % Oversea-Chinese Bnkg Corp.Ltd. EO-M.-T. Mortg.Cov.Bds 18(23)	XS1784059930	EUR	150	150		EUR 100.180	150,270.00	2.61
4,2500 % Brasilien DL-Bonds 2013(25)	US105756BV13	USD	200	200		EUR 99.703	161,442.74	2.81
3,7500 % Mexiko DL-Notes 2018(18/28)	US91087BAE02	USD	200	200		EUR 96.442	156,162.41	2.71
4,0000 % Philippinen DL-Bonds 2010(21)	US718286BK23	USD	100	100		EUR 102.405	82,908.96	1.44
<b>Investment fund units</b>						<b>EUR</b>	<b>391,775.27</b>	<b>6.81</b>
<b>Group own investment fund units</b>						<b>EUR</b>	<b>43,762.20</b>	<b>0.76</b>
DKB Europa Fonds Inhaber-Anteile InstAL2 o.N.	LU1262339143	Shares	10			EUR 4,376.220	43,762.20	0.76
<b>Non-group investment fund units</b>						<b>EUR</b>	<b>348,013.07</b>	<b>6.05</b>
C.S.-NYSE Arca Gold BUGS U.ETF Inhaber-Anteile I o.N.	LU0488317701	Shares	1,000	1,000	3,700	EUR 13.954	13,954.00	0.24
iShs MSCI EM U.ETF USD (D) Registered Shares o.N.	IE00B0M63177	Shares	1,500	2,500	1,000	EUR 36.460	54,690.00	0.95
RP Gamma Inhaber-Anteile IL	DE000A1JSUA7	Shares	2,000			EUR 111.020	222,040.00	3.86
I.M.-I.Bloomb.Commodity UETF Registered Shs oN	IE00BD6FTQ80	Shares	4,000	2,000		EUR 17.703	57,329.07	1.00
<b>Total security holdings<sup>2)</sup></b>						<b>EUR</b>	<b>5,037,190.31</b>	<b>87.55</b>

# Audited Annual Report as at March 31th, 2018

## BayernInvest Global Flex Income Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
<b>Derivatives</b>						<b>EUR</b>	<b>-18,833.02</b>	<b>-0.33</b>
(The portfolios indicated with a minus sign represent sold positions.)								
<b>Stock market index-derivatives</b>						<b>EUR</b>	<b>1,641.00</b>	<b>0.03</b>
Receivables / Liabilities								
<b>Stock index future contracts</b>						<b>EUR</b>	<b>-6,195.00</b>	<b>-0.11</b>
FUTURE EURO STOXX 50 Index (Price) (EUR) 15.06.18		Units	8			EUR 3,235.000	-5,680.00	-0.10
FUTURE STXE 600 Banks Index (Price) (EUR) 15.06.18		Units	6			EUR 168.600	-1,650.00	-0.03
FUTURE STXE 600 Food & Beverage Index (Price) (EUR) 15.06.18		Units	1			EUR 613.900	-455.00	-0.01
FUTURE STXE 600 Health Care Index (Price) (EUR) 15.06.18		Units	1			EUR 676.400	-60.00	0.00
FUTURE VSTOXX Volatilitätsindex 18.04.18		Units	10			EUR 19.350	1,650.00	0.03
<b>Options</b>						<b>EUR</b>	<b>7,836.00</b>	<b>0.14</b>
<b>Options on stock market indices</b>						<b>EUR</b>	<b>7,836.00</b>	<b>0.14</b>
PUT EURO STOXX 50 Index (Price) (EUR) 15.06.18 3'300,00		Units	6			EUR 130.600	7,836.00	0.14
<b>Interest derivatives</b>						<b>EUR</b>	<b>-19,456.94</b>	<b>-0.34</b>
Receivables / Liabilities								
<b>Interest rate future contracts</b>						<b>EUR</b>	<b>-19,456.94</b>	<b>-0.34</b>
FUTURE Bundesrep. Deutschland Euro-BOBL 07.06.18		EUR	-400,000			EUR 131.190	-3,320.00	-0.06
FUTURE Bundesrep. Deutschland Euro-BUND 07.06.18		EUR	-700,000			EUR 159.310	-14,290.00	-0.25
FUTURE 10Yr. U.S.A. States Treasury Notes 20.06.18		USD	-600,000			EUR 120.906	-1,846.94	-0.03
<b>Foreign exchange derivatives</b>						<b>EUR</b>	<b>-1,017.08</b>	<b>-0.02</b>
Receivables / Liabilities								
<b>Financial futures contracts on foreign exchange</b>						<b>EUR</b>	<b>-1,017.08</b>	<b>-0.02</b>
FUTURE EUR/USD Future (Euro FX) 18.06.18		Units	3				-1,017.08	-0.02

# Audited Annual Report as at March 31th, 2018

## BayernInvest Global Flex Income Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
<b>Cash at banks, non-securitized money market instruments and money market funds</b>						<b>EUR</b>	<b>640,282.08</b>	<b>11.13</b>
<b>Cash at banks</b>						<b>EUR</b>	<b>639,880.53</b>	<b>11.12</b>
Deposit(s) with M.M. Warburg & CO Luxembourg S.A.								
Deposit(s) in fund currency			267,319.90			EUR	267,319.90	4.65
Deposit(s) in other EU / EEA currencies								
		DKK	1,924.38			EUR	258.25	0.00
		GBP	4,842.02			EUR	5,527.42	0.10
		NOK	300,000.00			EUR	31,035.82	0.54
		SEK	62,226.05			EUR	6,066.07	0.11
Deposit(s) in non-EU / EEA currencies								
		AUD	6,992.96			EUR	4,342.10	0.08
		CAD	3,785.88			EUR	2,379.19	0.04
		CHF	72,525.23			EUR	61,563.80	1.07
		HKD	63,797.93			EUR	6,581.41	0.11
		JPY	15,852,504.00			EUR	120,882.29	2.10
		MXN	100,000.00			EUR	4,422.49	0.08
		TRY	100,000.00			EUR	20,184.08	0.35
		USD	134,617.62			EUR	108,988.88	1.89
		ZAR	4,783.84			EUR	328.83	0.01
<b>Term deposits</b>						<b>EUR</b>	<b>401.55</b>	<b>0.01</b>
Deposit(s) with UBS Ltd., London								
terminable prior to term deposit		EUR	401.55			EUR	401.55	0.01
<b>Other Assets</b>						<b>EUR</b>	<b>110,366.41</b>	<b>1.91</b>
Dividend claims		EUR	774.28			EUR	774.28	0.01
Initial Margin		EUR	33,555.24			EUR	33,555.24	0.58
Distributions investment fund units claims		USD	150.75			EUR	122.05	0.00
Variation Margin in fund currency		EUR	26,669.02			EUR	26,669.02	0.46
Other claims		EUR	12,212.83			EUR	12,212.83	0.21
Interest claims		EUR	37,032.99			EUR	37,032.99	0.64

# Audited Annual Report as at March 31th, 2018

## BayernInvest Global Flex Income Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
<b>Other liabilities</b>						<b>EUR</b>	<b>-15,191.91</b>	<b>-0.26</b>
Assetmanagement Fee		EUR	-1,958.79			EUR	-1,958.79	-0.03
Audit and publication fees		EUR	-6,862.71			EUR	-6,862.71	-0.12
Reporting fees		EUR	-117.45			EUR	-117.45	0.00
Other liabilities		EUR	-881.73			EUR	-881.73	-0.02
Taxe d'Abonnement		EUR	-180.13			EUR	-180.13	0.00
Sales follow-up commission		EUR	-2,966.88			EUR	-2,966.88	-0.05
Depositary bank fees		EUR	-431.79			EUR	-431.79	-0.01
Administration fee		EUR	-1,323.82			EUR	-1,323.82	-0.02
Interest liabilities		EUR	-468.61			EUR	-468.61	-0.01
<b>Subfund assets</b>						<b>EUR</b>	<b>5,753,813.87</b>	<b>100.00</b> <sup>1)</sup>
<b>BayernInvest Global Flex Income fund AL</b>								
Number of units						STK	57,907.042	
Issue price						EUR	101.35	
Redemption price						EUR	99.36	
Net asset value						EUR	5,753,813.87	
Net asset value per unit						EUR	99.36	

#### 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.
- 3) Inflation bond

# Audited Annual Report as at March 31th, 2018

## 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 03/29/2018	
Australian Dollar	(AUD)	1.6105000	= 1 EUR (EUR)
Canadian Dollar	(CAD)	1.5912500	= 1 EUR (EUR)
Swiss Franc	(CHF)	1.1780500	= 1 EUR (EUR)
Danish Krone	(DKK)	7.4517000	= 1 EUR (EUR)
British Pound	(GBP)	0.8760000	= 1 EUR (EUR)
Hong Kong Dollar	(HKD)	9.6936500	= 1 EUR (EUR)
Japanese Yen	(JPY)	131.1400000	= 1 EUR (EUR)
Mexican Peso	(MXN)	22.6117000	= 1 EUR (EUR)
Norwegian Krone	(NOK)	9.6662500	= 1 EUR (EUR)
Swedish Krona	(SEK)	10.2580500	= 1 EUR (EUR)
Turkish Lira	(TRY)	4.9544000	= 1 EUR (EUR)
US-Dollar	(USD)	1.2351500	= 1 EUR (EUR)
South African Rand	(ZAR)	14.5479000	= 1 EUR (EUR)

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Global Flex Income Fund

### Closed transactions during the reporting period as long as 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
<b>Officially traded securities</b>					
<b>Shares</b>					
Bayer AG Namens-Aktien o.N.	DE000BAY0017	Units		350	
Caterpillar Inc. Registered Shares DL 1	US1491231015	Units		150	
Daimler AG Namens-Aktien o.N.	DE0007100000	Units	400	400	
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	Units	300	300	
Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040	Units	150	150	
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	Units	600	600	
Intel Corp. Registered Shares DL -,001	US4581401001	Units		1,000	
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014	Units	100	100	
Johnson & Johnson Registered Shares DL 1	US4781601046	Units	100	100	
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	Units	400	400	
Linde AG Inhaber-Aktien o.N.	DE0006483001	Units	75	75	
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	Units		850	
Royal Dutch Shell Reg. Shares Class A EO -,07	GB00B03MLX29	Units		1,500	
Schneider Electric SE Actions Port. EO 4	FR0000121972	Units		550	
Siemens AG Namens-Aktien o.N.	DE0007236101	Units	200	200	
Union Pacific Corp. Registered Shares DL 2,50	US9078181081	Units		250	
VINCI S.A. Actions Port. EO 2,50	FR0000125486	Units	400	400	
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	Units	350	350	
<b>Interest-bearing securities</b>					
1,6250 % Aareal Bank AG MTN-IHS Serie 210 v.14(19)	DE000A1TNC78	EUR		100	
1,1510 % Asahi Group Holdings Ltd. EO-Notes 2017(17/25)	XS1577951715	EUR	100	100	
0,1250 % BMW Finance N.V. EO-Medium-Term Notes 2017(20)	XS1589881272	EUR		100	
1,3730 % BP Capital Markets PLC EO-Medium-Term Notes 2016(22)	XS1375956569	EUR		100	
1,7500 % Danone S.A. EO-FLR Med.-T. Nts 17(23/Und.)	FR0013292828	EUR	100	100	
0,3750 % DBS Bank Ltd. EO-M.-T. Mortg.Cov.Bds 17(24)	XS1554349297	EUR		100	
1,5000 % Deutsche Bank AG Med.Term Nts.v.2017(2022)	DE000DL19TA6	EUR		100	
0,3750 % Deutsche Bank AG Med.Term Nts.v.2018(2021)	DE000DL19T18	EUR	100	100	
1,0000 % ENEL Finance Intl N.V. EO-Medium-Term Notes 2017(24)	XS1550149204	EUR		100	
1,3750 % Engie S.A. EO-FLR Notes 2018(23/Und.)	FR0013310505	EUR	100	100	

## Audited Annual Report as at March 31th, 2018 BayernInvest Global Flex Income Fund

### Closed transactions during the reporting period as long as 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 % ENI S.p.A. EO-Medium-Term Notes 2015(24)	XS1292988984	EUR		100	
0,6250 % Hypo Vorarlberg Bank AG EO-Medium-Term Bonds 2017(22)	XS1685589027	EUR	100	100	
1,6250 % ING Groep N.V. EO-FLR Med.-Term Nts 17(24/29)	XS1689540935	EUR	100	100	
0,7000 % Italien, Republik EO-B.T.P. 2015(20)	IT0005107708	EUR		250	
1,0000 % Johnson Controls Internat. PLC EO-Notes 2017(17/23)	XS1580476759	EUR		100	
1,3750 % METRO AG Med.-Term Nts.v.2014(2021)	DE000A13R8M3	EUR	100	100	
0,2500 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 17(21)	XS1569741884	EUR		200	
2,0000 % Peugeot S.A. EO-Med.-Term Notes 2018(18/25)	FR0013323326	EUR	200	200	
4,7500 % Portugal, Republik EO-Obr. 2009(19)	PTOTEMOE0027	EUR		100	
0,6250 % PSA Banque France S.A. EO-Medium-Term Notes 2017(22)	XS1694212181	EUR	100	100	
1,3750 % RCI Banque S.A. EO-Med.-Term Notes 2017(17/24)	FR0013241361	EUR		100	
1,2500 % Syngenta Finance N.V. EO-Medium-Term Nts 2015(15/27)	XS1199954691	EUR	100	100	
2,2500 % Talanx AG FLR-Nachr.-Anl. v.17(27/47)	XS1729882024	EUR	100	100	
1,3750 % thyssenkrupp AG Medium Term Notes v.17(21/22)	DE000A2BPET2	EUR		150	
2,5000 % Volkswagen Intl Finance N.V. EO-FLR Notes 2015(22/Und.)	XS1206540806	EUR	30	30	
1,1250 % Volkswagen Intl Finance N.V. EO-Notes 2017(23)	XS1586555861	EUR		100	
0,8750 % Yorkshire Building Society EO-Medium-Term Notes 2018(23)	XS1793287472	EUR	100	100	
<b>Certificates</b>					
DB ETC Index PLC ETC Z02.02.60 XTR Cr.Oil Opt	DE000A1AQGX1	Units	1,250	1,250	
Gold Bullion Securities Ltd. DL-Zero 2004(UND)Gold Bullion	DE000A0LP781	Units	600	600	
<b>Other securities</b>					
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048	Units		150	
<b>Noticed on organised markets</b>					
<b>Interest-bearing securities</b>					
7,5000 % Akbank T.A.S. TN/DL-Notes 2013(18) Reg.S	XS0884723148	TRY		500	
2,1250 % Banco Santander S.A. EO-Med.-Term Notes 2018(28)	XS1767931121	EUR	100	100	
1,1250 % Brenntag Finance B.V. EO-Notes 2017(17/25)	XS1689523840	EUR	100	100	
3,5000 % Caixabank S.A. EO-FLR Med.-T.Nts 2017(22/27)	XS1565131213	EUR		100	
1,6250 % Carnival Corp. EO-Notes 2016(16/21)	XS1319820624	EUR		100	

## Audited Annual Report as at March 31th, 2018

### BayernInvest Global Flex Income Fund

#### Closed transactions during the reporting period as long as 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
1,2500 % FCA Bank S.p.A. (Irish Branch) EO-Medium-Term Notes 2015(18)	XS1321405968	EUR		100	
0,8750 % Santander Consumer Finance SA EO-Medium-Term Nts 2017(22)	XS1550951641	EUR		100	
0,3750 % United States of America DL-Inflation-Prot. Secs 13(23) **)	US912828VM96	USD		200	
1,3750 % United States of America DL-Notes 2015(20)	US912828L658	USD		100	

#### Unlisted securities

##### Other securities

Deutsche Telekom AG Dividend in Kind-Cash Line	DE000A2E4SC8	Units	1,000	1,000	
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#### Investment fund units

##### Group own investment fund units

Bay.Inv.ACATIS KI Akt.Glo.-Fds Inhaber-Anteile AK Inst	DE000A2AMP25	Shares		100	
BI Alpha Select Plus-Fonds Inhaber-Anteile AK A	DE000A12BQJ5	Shares		500	

##### Non-group investment fund units

iShare.Nikkei 225 UCITS ETF DE Inhaber-Anteile	DE000A0H08D2	Shares		5,000	
iShsIII-iSh.JPM EM L.G.B.U.ETF Registered Shares USD o.N.	IE00B5M4WH52	Shares	1,000	1,000	
iShsIII-iSh.JPM EM L.G.B.U.ETF Registered Shares USD o.N.	IE00B5M4WH52	Shares	1,000	1,000	
Xtrackers CSI300 Swap Inhaber-Anteile 1C o.N.	LU0779800910	Shares		1,700	

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Global Flex Income Fund

### Administration fee for investment fund units held in the subfund 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

#### Group own investment fund units

LU1262339143	DKB Europa Fonds Inhaber-Anteile InstAL2 o.N.	0.600	without
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#### Non-group investment fund units

LU0488317701	C.S.-NYSE Arca Gold BUGS U.ETF Inhaber-Anteile I o.N.	0.650	without
IE00BD6FTQ80	I.M.-I.Bloomb.Commodity UETF Registered Shs oN	0.750	without
IE00B0M63177	iShs MSCI EM U.ETF USD (D) Registered Shares o.N.	0.400	without
DE000A1JSUA7	RP Gamma Inhaber-Anteile IL	0.190	without

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

#### Group own investment fund units

DE000A2AMP25	Bay.Inv.ACATIS KI Akt.Glo.-Fds Inhaber-Anteile AK Inst	0.500	without
DE000A12BQJ5	BI Alpha Select Plus-Fonds Inhaber-Anteile AK A	1.200	without

#### Non-group investment fund units

DE000A0H08D2	iShare.Nikkei 225 UCITS ETF DE Inhaber-Anteile	0.500	without
IE00B5M4WH52	iShsII-iSh.JPM EM L.G.B.U.ETF Registered Shares USD o.N.	n/a	without
LU0779800910	Xtrackers CSI300 Swap Inhaber-Anteile 1C o.N.	0.200	without

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Global Flex Income Fund

### Statement of operations (incl. income equalisation) for the time period from April 1st, 2017 to March 31th, 2018

#### I. Income

1. Dividends from foreign exhibitors (before withholding tax)	EUR	4,410.97
2. Interest from domestic securities	EUR	86.08
3. Interest from foreign securities (before withholding tax)	EUR	107,052.08
4. Interest from domestic liquidity investments	EUR	371.44
5. Income from investment fund units	EUR	5,291.91
6. Foreign withholding tax	EUR	90,874.19

#### Total income

**EUR 208,086.67**

#### II. Expenses

1. Interest on borrowing	EUR	-9.44
2. Administration fee	EUR	-66,905.59
therefrom assetmanagement fee EUR -23.141,43		
therefrom sales follow-up commission EUR -35.018,28		
3. Administration remuneration	EUR	-5,770.94
4. Depositary bank fees	EUR	-4,813.20
5. Audit and publication fees	EUR	-16,683.02
6. Other expenses	EUR	-13,992.73
7. State fees	EUR	-1,593.32

#### Total expenses

**EUR -109,768.24**

#### III. Ordinary net income

**EUR 98,318.43**

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Global Flex Income Fund

### Statement of operations (incl. income equalisation) for the time period from April 1st, 2017 to March 31th, 2018

#### IV. Sales transactions

1. Realised profits	EUR	373,656.52
2. Realised losses	EUR	-371,190.35

#### Transaction results

<b>EUR</b>	<b>2,466.17</b>
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#### V. Realised results of the financial year

<b>EUR</b>	<b>100,784.60</b>
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1. Net change of unrealised profits	EUR	-82,236.79
2. Net change of unrealised losses	EUR	-7,869.59

#### VI. Non-realised results of the financial year

<b>EUR</b>	<b>-90,106.38</b>
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#### VII. Financial year results

<b>EUR</b>	<b>10,678.22</b>
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#### Performance of the units in circulation

	Units
Units outstanding at the beginning of the financial year	63,941.026
Units issued	2.000
Units redeemed	-6,035.984

<b>Units outstanding at the end of the financial year</b>	<b>57,907.042</b>
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# Audited Annual Report as at March 31th, 2018

## BayernInvest Global Flex Income Fund

### Changes in subfund Assets

		<u>2017/2018</u>
<b>I. Value of the subfund asset at the beginning of the financial year</b>		<b>EUR 6,379,359.99</b>
1. Distribution for the previous year		EUR -36,807.23
2. Inflow / reflow (net)		EUR -607,376.10
a) Inflows from subscription	EUR 201.68	
b) Reflows from redemptions	<u>EUR -607,577.78</u>	
3. Income equalisation		EUR 7,958.99
4. Financial year results		EUR 10,678.22
a) therefrom net change of unrealised profits	EUR -82,236.79	
b) therefrom net change of unrealised losses	EUR -7,869.59	
<b>II. Value of the subfund asset at the end of the financial year</b>		<b>EUR 5,753,813.87</b>

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Global Flex Income Fund

### Comparative overview since inception

Short financial year	Subfund assets at the end of the short fiscal year		Net asset value per unit at the end of the short fiscal year	
03/31/2016	9,419,564.85	EUR	98.99	EUR
03/31/2017	6,379,359.99	EUR	99.77	EUR
03/31/2018	5,753,813.87	EUR	99.36	EUR

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Global Flex Income Fund

### Information of unit classes

#### BayernInvest Global Flex Income Fund AL

ISIN	LU0828722487
Subscription date	15.10.2012
Original issue price	100.00
Minimum investment	no
Liquidity date	-
Currency	EUR
Fund assets	5,753,813.87
Units outstanding	57,907.04
Net asset value per unit	99.36
Dividend	distributing
Administration fee *)	max. 1,50%, currently 1,15% p.a.
Issue price	2.00%

\*) The administration fee includes the assetmanagement fee.

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Short Term Fund

### Investment portfolio as at March 31th, 2018

Investment focus	Market value in EUR	% of subfund assets
<b>I. Assets</b>	<b>3,548,206.42</b>	<b>100.17</b>
1. Bonds	3,294,883.36	93.02
Corporates (incl. financials)	927,935.42	26.20
Local authority bonds	2,161,869.94	61.04
Public bonds	205,078.00	5.78
2. Receivables	41,153.93	1.16
3. Cash at banks	212,169.13	5.99
<b>II. Liabilities</b>	<b>-6,222.53</b>	<b>-0.17</b>
<b>III. Subund assets</b>	<b>3,541,983.89</b>	<b>100.00</b>

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Short Term Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
<b>Security holdings</b>						<b>EUR</b>	<b>3,294,883.36</b>	<b>93.02</b>
<b>Officially traded securities</b>						<b>EUR</b>	<b>2,771,609.94</b>	<b>78.25</b>
<b>Interest-bearing securities</b>						<b>EUR</b>	<b>2,771,609.94</b>	<b>78.25</b>
6,8750 % BRISA-Concessao Rodoviaria, SA EO-Medium-Term Notes 2012(18)	PTBSSGOE0005	EUR	200			EUR 100.000	200,000.00	5.65
3,0000 % Caixa Geral de Depósitos S.A. EO-Med.-T.Obr.Hipotecá. 14(19)	PTCGHAE0015	EUR	200			EUR 102.539	205,078.00	5.79
5,3500 % Intesa Sanpaolo Vita S.p.A. EO-Notes 2013(18)	XS0972240997	EUR	200			EUR 102.331	204,662.00	5.78
3,5000 % Italien, Republik EO-B.T.P. 2013(18)	IT0004907843	EUR	300	300		EUR 100.638	301,914.00	8.52
0,6500 % Italien, Republik EO-B.T.P. 2015(20)	IT0005142143	EUR	300	300		EUR 101.874	305,622.42	8.63
0,2000 % Italien, Republik EO-B.T.P. 2017(20)	IT0005285041	EUR	200	200		EUR 100.673	201,346.20	5.68
0,9000 % Italien, Republik EO-B.T.P. 2017(22)	IT0005277444	EUR	300	300		EUR 101.620	304,861.08	8.61
2,6250 % Lettland, Republik EO-Med.-Term Nts 14(21) Reg.S	XS1017763100	EUR	150			EUR 107.413	161,119.74	4.55
2,2000 % Portugal, Republik EO-Obr. 2015(22)	PTOTESOE0013	EUR	300			EUR 108.582	325,746.00	9.20
3,7500 % Spanien EO-Bonos 2013(18)	ES00000124B7	EUR	300			EUR 102.451	307,353.00	8.68
0,4000 % Spanien EO-Obligaciones 2017(22)	ES00000128O1	EUR	250			EUR 101.563	253,907.50	7.17
<b>Noticed on organised markets</b>						<b>EUR</b>	<b>523,273.42</b>	<b>14.77</b>
<b>Interest-bearing securities</b>						<b>EUR</b>	<b>523,273.42</b>	<b>14.77</b>
3,2500 % Bank of Ireland (The Gov.&Co.) EO-Med.-Term Notes 2014(19)	XS1014670233	EUR	200			EUR 102.701	205,402.00	5.80
3,1250 % Petróleos Mexicanos (PEMEX) EO-Med.-T. Nts 2013(20) Reg.S	XS0997484430	EUR	300	300		EUR 105.957	317,871.42	8.97
<b>Total security holdings</b>						<b>EUR</b>	<b>3,294,883.36</b>	<b>93.02</b>
<b>Cash at banks, non-securitized money market instruments and money market funds</b>						<b>EUR</b>	<b>212,169.13</b>	<b>5.99</b>
<b>Cash at banks</b>						<b>EUR</b>	<b>212,169.13</b>	<b>5.99</b>
Deposit(s) with M.M. Warburg & CO Luxembourg S.A.								
Deposit(s) in fund currency		EUR	202,935.30			EUR	202,935.30	5.73
Deposit(s) in non-EU / EEA currencies		USD	11,405.16			EUR	9,233.83	0.26

# Audited Annual Report as at March 31th, 2018

## BayernInvest Short Term Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
<b>Other Assets</b>						<b>EUR</b>	<b>41,153.93</b>	<b>1.16</b>
Other claims		EUR	1,605.49			EUR	1,605.49	0.05
Interest claims		EUR	39,548.44			EUR	39,548.44	1.12
<b>Other liabilities</b>						<b>EUR</b>	<b>-6,222.53</b>	<b>-0.17</b>
Assetmanagement fee		EUR	-360.35			EUR	-360.35	-0.01
Audit and publication fees		EUR	-2,960.77			EUR	-2,960.77	-0.08
Reporting fees		EUR	-48.10			EUR	-48.10	0.00
Other liabilities		EUR	-706.29			EUR	-706.29	-0.02
Taxe d'Abonnement		EUR	-442.85			EUR	-442.85	-0.01
Sales follow-up commission		EUR	-741.72			EUR	-741.72	-0.02
Depository bank fees		EUR	-430.61			EUR	-430.61	-0.01
Administration fee		EUR	-249.24			EUR	-249.24	-0.01
Interest liabilities		EUR	-282.60			EUR	-282.60	-0.01
<b>Subfund assets</b>						<b>EUR</b>	<b>3,541,983.89</b>	<b>100.00</b> <sup>1)</sup>
<b>BayernInvest Short Term fund TL</b>								
Number of units						STK	30,378.654	
Issue price						EUR	120.09	
Redemption price						EUR	116.59	
Net asset value						EUR	3,541,983.89	
Net asset value per unit						EUR	116.59	

#### Footnotes:

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

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Short Term 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)

US-Dollar	(USD)	by 03/29/2018 1.2351500	= 1 EUR (EUR)
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The accompanying notes are an integral part of this financial report.

# Audited Annual Report as at March 31th, 2018

## BayernInvest Short Term Fund

**Closed transactions during the reporting period as long as 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
<b>Officially traded securities</b>					
<b>Interest-bearing securities</b>					
5,7500 % EDP Finance B.V. EO-Medium-Term Notes 2012(17)	XS0831842645	EUR		140	
4,7500 % Italien, Republik EO-B.T.P. 2012(17)	IT0004820426	EUR		300	
4,3500 % Portugal, Republik EO-Obl. 2007(17)	PTOTELOE0010	EUR		300	
<b>Noticed on organised markets</b>					
<b>Interest-bearing securities</b>					
3,7500 % Petrobras Global Finance B.V. EO-Notes 2014(14/21)	XS0982711987	EUR		200	
3,7500 % Caixa Geral de Depósitos S.A. EO-Med.-T.Obr.Hipotecá. 13(18)	PTCGHUOE0015	EUR		200	
2,8750 % FCA Bank S.p.A. (Irish Branch) EO-Medium-Term Notes 2014(18)	XS1021817355	EUR		200	
<b>Unlisted securities</b>					
<b>Interest-bearing securities</b>					
5,7670 % Münchener Rückvers.-Ges. AG FLR-Nachr.-Anl. v.07(17/unb.)	XS0304987042	EUR		200	

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Short Term Fund

### Statement of operations (incl. income equalisation) for the time period from April 1st, 2017 to March 31th, 2018

#### I. Income

1. Interest from foreign securities (before withholding tax)	EUR	100,896.73
2. Interest from domestic liquidity investments	EUR	117.08
3. Foreign withholding tax	EUR	-18,081.83

#### Total income

<b>EUR</b>	<b>82,931.98</b>
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#### II. Expenses

1. Administration fee	EUR	-15,966.49
therefrom assetmanagement fee EUR -4.257,74		
therefrom sales follow-up commission EUR -8.763,87		
2. Administration remuneration	EUR	-3,548.12
3. Depositary bank fees	EUR	-4,907.14
4. Audit and publication fees	EUR	-12,858.38
5. Other expenses	EUR	-9,459.70
6. State fees	EUR	-1,643.55

#### Total expenses

<b>EUR</b>	<b>-48,383.38</b>
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#### III. Ordinary net income

<b>EUR</b>	<b>34,548.60</b>
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The accompanying notes are an integral part of this financial report.

# Audited Annual Report as at March 31th, 2018

## BayernInvest Short Term Fund

### Statement of operations (incl. income equalisation) for the time period from April 1st, 2017 to March 31th, 2018

#### IV. Sales transactions

1. Realised profits	EUR	56,004.40
2. Realised losses	EUR	-6,007.50

#### Transaction results

<b>EUR</b>	<b>49,996.90</b>
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#### V. Realised results of the financial year

<b>EUR</b>	<b>84,545.50</b>
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1. Net change of unrealised profits	EUR	-72,819.42
2. Net change of unrealised losses	EUR	-7,977.30

#### VI. Non-realised results of the financial year

<b>EUR</b>	<b>-80,796.72</b>
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#### VII. Financial year results

<b>EUR</b>	<b>3,748.78</b>
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#### Performance of the units in circulation

	Units
Units outstanding at the beginning of the financial year	33,619.732
Units issued	0.000
Units redeemed	-3,241.078

<b>Units outstanding at the end of the financial year</b>	<b>30,378.654</b>
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The accompanying notes are an integral part of this financial report.

# Audited Annual Report as at March 31th, 2018

## BayernInvest Short Term Fund

### Changes in subfund Assets

		<u>2017/2018</u>
<b>I. Value of the subfund asset at the beginning of the financial year</b>		<b>EUR 3,913,606.30</b>
1. Inflow / reflow (net)		EUR -379,034.11
a) Inflows from subscription	EUR 0.00	
b) Reflows from redemptions	<u>EUR -379,034.11</u>	
2. Income equalisation		EUR 3,662.92
3. Financial year results		EUR 3,748.78
a) therefrom net change of unrealised profits	EUR -72,819.42	
b) therefrom net change of unrealised losses	EUR -7,977.30	
<b>II. Value of the subfund asset at the end of the financial year</b>		<b>EUR 3,541,983.89</b>

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Short Term Fund

### Comparative overview since inception

Short financial year	Subfund assets at the end of the short fiscal year		Net asset value per unit at the end of the short fiscal year	
03/31/2016	4,676,091.84	EUR	115.27	EUR
03/31/2017	3,913,606.30	EUR	116.41	EUR
03/31/2018	3,541,983.89	EUR	116.59	EUR

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Short Term Fund

### Information of unit classes

#### BayernInvest Short Term Fund TL

ISIN	LU0034055755
Subscription date	02.09.1991
Original issue price	1,100.00
Minimum investment	no
Liquidity date	-
Currency	EUR
Fund assets	3,541,983.89
Units outstanding	30,378.65
Net asset value per unit	116.59
Dividend	accumulation
Administration fee *)	max. 0,65%, currently 0,45% p.a.
Issue price	3.00%

\*) The administration fee includes the assetmanagement fee.

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund

### Investment portfolio as at March 31th, 2018

Investment focus	Market value in EUR	% of subfund assets
<b>I. Assets</b>	<b>33,988,436.79</b>	<b>100.15</b>
1. Bonds	32,745,283.64	96.48
Corporates (incl. financials)	30,622,007.56	90.23
Local authority bonds	305,302.50	0.90
Public bonds	1,514,955.58	4.46
Supranational	303,018.00	0.89
2. Derivatives	-89,750.00	-0.26
3. Receivables	450,956.42	1.33
4. Cash at banks	881,946.73	2.60
<b>II. Liabilities</b>	<b>-50,034.08</b>	<b>-0.15</b>
<b>III. Fund assets</b>	<b>33,938,402.71</b>	<b>100.00</b>

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
<b>Security holdings</b>						<b>EUR</b>	<b>32,745,283.64</b>	<b>96.48</b>
<b>Officially traded securities</b>						<b>EUR</b>	<b>22,874,601.45</b>	<b>67.40</b>
<b>Interest-bearing securities</b>						<b>EUR</b>	<b>22,874,601.45</b>	<b>67.40</b>
1,7500 % A.P.Møller-Mærsk A/S EO-Medium-Term Nts 2018(18/26)	XS1789699607	EUR	200	200		EUR 99.662	199,324.00	0.59
1,3750 % AbbVie Inc. EO-Notes 2016(16/24)	XS1520899532	EUR	100			EUR 101.162	101,161.82	0.30
4,0000 % AEGON N.V. EO-FLR Med.T.Nts 2014(24/44)	XS1061711575	EUR	150			EUR 109.540	164,309.25	0.48
4,0000 % Akzo Nobel N.V. EO-Medium-Term Notes 2011(18)	XS0719962986	EUR	250			EUR 102.941	257,352.50	0.76
3,2500 % Alliander N.V. EO-FLR Hy.Secs 2013(18/Und.)	XS0997535520	EUR	200			EUR 102.209	204,418.00	0.60
1,6250 % Alliander N.V. EO-FLR Securit. 2018(25/Und.)	XS1757377400	EUR	150	150		EUR 99.232	148,848.60	0.44
2,5000 % Alpha Bank S.A. EO-Covered MTN 2018(23)	XS1762980065	EUR	200	400	200	EUR 100.053	200,106.00	0.59
2,1250 % alstria office REIT-AG Anleihe v.2016(2016/2023)	XS1346695437	EUR	100		100	EUR 106.232	106,232.00	0.31
1,6250 % Amadeus Capital Markets S.A.U. EO-Med.-Term Nts 2015(21/21)	XS1322048619	EUR	200			EUR 104.717	209,433.72	0.62
0,1250 % Amadeus Capital Markets S.A.U. EO-Medium-Term Nts 2016(16/20)	XS1501162876	EUR	100			EUR 100.214	100,214.30	0.30
0,5500 % American Honda Finance Corp. EO-Med.-Term Nts 2018(18/23) A	XS1793316834	EUR	150	150		EUR 100.051	150,076.50	0.44
2,2500 % APRR EO-Notes 2014(20)	FR0011693001	EUR	200			EUR 104.066	208,131.08	0.61
0,3210 % Asahi Group Holdings Ltd. EO-Notes 2017(17/21)	XS1577953760	EUR	190	190		EUR 99.954	189,913.36	0.56
2,8750 % Assicurazioni Generali S.p.A. EO-Medium-Term Notes 2014(20)	XS1014759648	EUR	150			EUR 105.030	157,544.60	0.46
1,4500 % AT & T Inc. EO-Notes 2014(14/22)	XS1144086110	EUR	150	150		EUR 103.850	155,774.70	0.46
3,6250 % Atlantia S.p.A. EO-Obbl. 2012(18)	IT0004869985	EUR	200			EUR 102.553	205,106.00	0.60
2,6250 % Atlas Copco AB EO-Medium-Term Notes 2012(19)	XS0757310270	EUR	250			EUR 102.624	256,559.35	0.76
0,6250 % Australia & N. Z. Bkg Grp Ltd. EO-Medium-Term Notes 2018(23)	XS1774629346	EUR	350	350		EUR 99.714	348,997.67	1.03
0,7500 % Banco Bilbao Vizcaya Argent. EO-Non-Preferred MTN 2017(22)	XS1678372472	EUR	200	200		EUR 99.876	199,751.96	0.59
1,0000 % Banco BPM S.p.A. EO-M.-T.Mortg.Cov.Bds 2018(25)	IT0005321663	EUR	300	300		EUR 99.928	299,783.61	0.88
1,1310 % Bank of America Corp. EO-FLR Med.-T. Nts 2004(14/19)	XS0191752434	EUR	150			EUR 101.286	151,929.00	0.45
2,3750 % Bayer AG FLR-Sub.Anl.v.2015(2022/2075)	DE000A14J611	EUR	200	200		EUR 101.751	203,501.12	0.60
4,7500 % BHP Billiton Finance Ltd. EO-FLR Med.-T. Notes 15(21/76)	XS1309436753	EUR	150			EUR 110.981	166,471.50	0.49
2,8750 % BNP Paribas S.A. EO-FLR Med.-T. Nts 2014(21/26)	XS1046827405	EUR	100			EUR 105.762	105,762.27	0.31
0,8750 % BPCE S.A. EO-Non-Preferred MTN 2018(24)	FR0013312493	EUR	300	300		EUR 98.839	296,517.96	0.87
1,8750 % Cargill Inc. EO-Medium-Term Notes 2012(19)	XS0823954580	EUR	100			EUR 102.756	102,756.46	0.30
1,8650 % Casino,Guichard-Perrachon S.A. EO-Med.-Term Notes 2017(17/22)	FR0013260379	EUR	300	300		EUR 98.965	296,895.00	0.87
1,5000 % China Constr.Bk (Asia)Corp.Ltd EO-Medium-Term Notes 2015(20)	XS1185597975	EUR	200			EUR 101.884	203,768.80	0.60
2,0000 % Coca-Cola European Partn. PLC EO-Notes 2012(12/19)	XS0810720515	EUR	250			EUR 102.963	257,407.50	0.76
3,7500 % Coöperatieve Rabobank U.A. EO-Medium-Term Notes 2010(20)	XS0557252417	EUR	200			EUR 108.889	217,777.92	0.64
1,1250 % Corporación Andina de Fomento EO-Medium-Term Notes 2018(25)	XS1770927629	EUR	300	600	300	EUR 101.006	303,018.00	0.89
1,3750 % Credit Suisse AG (Ldn Br.) EO-Medium-Term Notes 2014(22)	XS1115479559	EUR	200			EUR 103.639	207,278.26	0.61

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
1,2500 % Credit Suisse Group AG EO-FLR Med.-T. Nts 2017(17/25)	CH0343366842	EUR	375	375		EUR 99.267	372,252.34	1.10
2,6250 % Daimler AG Medium Term Notes v.12(19)	DE000A1MLXN3	EUR	300			EUR 102.731	308,192.58	0.91
1,7500 % Danone S.A. EO-FLR Med.-T. Nts 17(23/Und.)	FR0013292828	EUR	300	300		EUR 98.370	295,110.00	0.87
1,0000 % Deutsche Bank AG Med.Term Nts.v.2016(2019)	DE000DL19SQ4	EUR	200		100	EUR 100.791	201,582.34	0.59
1,5000 % Deutsche Bank AG Med.Term Nts.v.2017(2022)	DE000DL19TA6	EUR	300			EUR 101.470	304,410.27	0.90
0,3750 % Deutsche Bank AG Med.Term Nts.v.2018(2021)	DE000DL19T18	EUR	500	500		EUR 99.010	495,049.00	1.46
1,2500 % Deutsche Pfandbriefbank AG MTN R.35252 v. 16(19)	DE000A13SWD8	EUR	200			EUR 101.122	202,244.00	0.60
1,1250 % Deutsche Pfandbriefbank AG MTN R.35254 v. 16(20)	DE000A13SWH8	EUR	100			EUR 101.802	101,802.02	0.30
0,0000 % Diageo Finance PLC EO-Med.-Term Notes 2017(20/20)	XS1719154657	EUR	250	250		EUR 99.986	249,964.83	0.74
1,3750 % DS Smith PLC EO-Medium-Term Nts 2017(17/24)	XS1652512457	EUR	300	600	300	EUR 99.783	299,347.50	0.88
1,2500 % DVB Bank SE MTN-IHS v.2016(2023)	XS1433231377	EUR	200			EUR 99.646	199,291.16	0.59
4,2500 % Electricité de France (E.D.F.) EO-FLR Med.-T. Nts 13(20/Und.)	FR0011401736	EUR	100		100	EUR 105.108	105,107.50	0.31
3,3750 % EnBW Energie Baden-Württem. AG FLR-Anleihe v.16(22/77)	XS1405770907	EUR	300			EUR 106.032	318,095.01	0.94
3,8750 % Engie S.A. EO-FLR Notes 2013(18/Und.)	FR0011531714	EUR	200			EUR 100.977	201,954.00	0.60
1,3750 % Engie S.A. EO-FLR Notes 2018(23/Und.)	FR0013310505	EUR	100	200	100	EUR 96.256	96,256.00	0.28
3,1250 % Engie S.A. EO-Medium-Term Notes 2011(20)	FR0011147305	EUR	200			EUR 105.826	211,652.00	0.62
0,8750 % Esselunga S.p.A. EO-Notes 2017(23/23)	XS1706921951	EUR	100	100		EUR 99.790	99,790.25	0.29
1,1250 % Eutelsat S.A. EO-Bonds 2016(16/21)	FR0013184702	EUR	200			EUR 102.581	205,162.24	0.60
2,1250 % Evonik Industries AG FLR-Nachr.-Anl. v.17(22/77)	DE000A2GSFF1	EUR	150	300	150	EUR 101.060	151,590.60	0.45
4,1250 % EWE AG Anleihe v.11(20)	XS0699330097	EUR	250			EUR 110.575	276,437.50	0.81
1,6150 % FCE Bank PLC EO-Medium-Term Notes 2016(23)	XS1409362784	EUR	200			EUR 102.227	204,453.92	0.60
0,8690 % FCE Bank PLC EO-Medium-Term Notes 2017(21)	XS1548776498	EUR	100			EUR 100.958	100,958.46	0.30
1,3550 % Ford Motor Credit Co. LLC EO-Medium Term Notes 2018(25)	XS1767930586	EUR	150	300	150	EUR 98.547	147,820.70	0.44
1,5000 % G4S International Finance PLC EO-Medium-Term Notes 2016(23)4	XS1515216650	EUR	100			EUR 102.606	102,605.96	0.30
0,0000 % GlaxoSmithKline Cap. PLC EO-Med.-Term Nts 2017(20/20)	XS1681518962	EUR	175	175		EUR 99.762	174,583.48	0.51
1,2500 % Glencore Finance (Europe) Ltd. EO-Med.-Term Nts 2015(20/21)	XS1202846819	EUR	150			EUR 102.172	153,257.84	0.45
2,6250 % Goldman Sachs Group Inc., The EO-Medium-Term Notes 2013(20)	XS0963375232	EUR	225			EUR 105.845	238,150.82	0.70
1,2500 % Goldman Sachs Group Inc., The EO-Medium-Term Nts 2016(24/25)	XS1509006380	EUR	300			EUR 99.141	297,423.45	0.88
0,5000 % HeidelbergCement Fin.Lux. S.A. EO-Med.-Term Nts 2017(17/21)	XS1549372420	EUR	100			EUR 100.867	100,866.54	0.30
2,5000 % Heineken N.V. EO-Medium-Term Notes 2012(19)	XS0758419658	EUR	150			EUR 102.489	153,733.16	0.45
2,1250 % Heineken N.V. EO-Medium-Term Notes 2012(20)	XS0811554962	EUR	200			EUR 104.912	209,823.94	0.62
1,5000 % HSBC Holdings PLC EO-Medium-Term Notes 2016(22)	XS1379182006	EUR	150			EUR 103.616	155,424.62	0.46
0,6250 % Hypo Vorarlberg Bank AG EO-Medium-Term Bonds 2017(22)	XS1685589027	EUR	200	200		EUR 99.411	198,822.00	0.59
2,7500 % IHO Verwaltungs GmbH Anleihe v.16(18/21)Reg.S	XS1490152565	EUR	100	200	100	EUR 102.036	102,036.00	0.30
0,5000 % Italgas S.P.A. EO-Medium-Term Notes 2017(22)	XS1551917245	EUR	150	150		EUR 100.331	150,496.23	0.44
2,6250 % K+S Aktiengesellschaft Anleihe v.2017(2017/2023)	XS1591416679	EUR	100	100		EUR 103.102	103,102.00	0.30
1,0000 % KBC Groep N.V. EO-Medium-Term Notes 2016(21)	BE6286238561	EUR	200	200		EUR 102.081	204,162.34	0.60
1,7500 % Kellogg Co. EO-Notes 2014(14/21)	XS1070075988	EUR	200			EUR 104.345	208,690.54	0.61
0,3750 % Kommunalkredit Austria AG EO-Medium-Term Notes 2017(21)	XS1645257590	EUR	400	400		EUR 99.967	399,868.00	1.18

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
1,0000 % Lloyds Bank PLC EO-Medium-Term Notes 2014(21)	XS1139091372	EUR	100			EUR 102.303	102,303.31	0.30
0,7500 % Lloyds Banking Group PLC EO-Medium-Term Notes 2016(21)	XS1517181167	EUR	200			EUR 101.182	202,364.16	0.60
1,0000 % Macquarie Bank Ltd. EO-Med.-Term Nts 2014(19)	XS1109743960	EUR	200			EUR 101.477	202,953.16	0.60
1,1250 % McDonald's Corp. EO-Medium-Term Nts 2015(22)	XS1237271009	EUR	100			EUR 102.727	102,726.54	0.30
2,7500 % Michelin Luxembourg SCS EO-Medium-Term Notes 2012(19)	XS0794392588	EUR	200			EUR 103.526	207,052.00	0.61
2,6250 % MOL Magyar Olaj-és Gázip. Nyrt EO-Notes 2016(23)	XS1401114811	EUR	150	150		EUR 108.127	162,190.64	0.48
5,3750 % Morgan Stanley EO-Medium-Term Notes 2010(20)	XS0531922465	EUR	150			EUR 112.354	168,530.94	0.50
1,7500 % Morgan Stanley EO-Medium-Term Notes 2016(24)	XS1379171140	EUR	150			EUR 103.262	154,893.09	0.46
0,6250 % NatWest Markets PLC EO-Medium-Term Notes 2018(22)	XS1788515861	EUR	480	480		EUR 99.666	478,396.80	1.41
5,2500 % OMV AG EO-FLR Notes 2015(21/Und.)	XS1294342792	EUR	250	100		EUR 112.862	282,154.18	0.83
1,8750 % Orange S.A. EO-Medium-Term Nts.2013(13/19)	XS0911431517	EUR	300			EUR 102.970	308,909.79	0.91
1,6250 % PGE Sweden AB (Publ) EO-Medium-Term Notes 2014(19)	XS1075312626	EUR	100			EUR 101.723	101,723.00	0.30
2,1250 % Philip Morris Internat. Inc. EO-Medium-Term Notes 2012(19)	XS0787510618	EUR	300			EUR 102.578	307,733.61	0.91
0,7500 % Powszechna K.O.(PKO)Bk Polski EO-Medium-Term Nts 2017(21)	XS1650147660	EUR	300	300		EUR 100.981	302,944.11	0.89
0,5000 % PSA Banque France S.A. EO-Medium-Term Notes 2017(20)	XS1548539441	EUR	200			EUR 100.847	201,693.72	0.59
0,6250 % PSA Banque France S.A. EO-Medium-Term Notes 2017(22)	XS1694212181	EUR	270	270		EUR 100.013	270,035.29	0.80
1,1250 % RCI Banque S.A. EO-Med.-Term Notes 2014(14/19)	FR0012173144	EUR	200			EUR 101.669	203,338.00	0.60
1,0000 % RCI Banque S.A. EO-Med.-Term Notes 2016(16/23)	FR0013169778	EUR	300			EUR 100.819	302,457.69	0.89
0,7500 % RCI Banque S.A. EO-Med.-Term Notes 2017(17/22)	FR0013230737	EUR	100			EUR 100.899	100,899.14	0.30
0,5000 % Sanofi S.A. EO-Medium-Term Nts 2018(18/23)	FR0013324332	EUR	400	400		EUR 100.283	401,132.00	1.18
1,6250 % SKF AB EO-Notes 2015(15/22)	XS1327531486	EUR	150			EUR 104.187	156,279.99	0.46
1,5000 % Sky PLC EO-Medium-Term Notes 2014(21)	XS1109741246	EUR	300	300		EUR 103.892	311,676.81	0.92
1,4000 % Spanien EO-Bonos 2018(28)	ES0000012B39	EUR	300	300		EUR 101.768	305,302.50	0.90
0,7500 % SpareBank 1 SMN EO-Medium-Term Notes 2016(21)	XS1429528588	EUR	100			EUR 101.311	101,311.14	0.30
1,6250 % Standard Chartered PLC EO-Medium-Term Notes 2013(18)	XS0995417846	EUR	200			EUR 101.210	202,420.00	0.60
0,8750 % Swedish Match AB EO-Medium-Term Nts 2016(24/24)	XS1493333717	EUR	250			EUR 97.965	244,912.50	0.72
2,7360 % Telefonica Emisiones S.A.U. EO-Medium-Term Notes 2013(19)	XS0934042549	EUR	200			EUR 103.262	206,523.06	0.61
3,0000 % Telefónica Europe B.V. EO-FLR Bonds 2018(23/Und.)	XS1795406575	EUR	200	200		EUR 99.005	198,010.00	0.58
1,5000 % Thermo Fisher Scientific Inc. EO-Notes 2015(15/20)	XS1322986537	EUR	150			EUR 103.398	155,097.00	0.46
2,2500 % Total S.A. EO-FLR Med.-T. Nts 15(21/Und.)	XS1195201931	EUR	200			EUR 103.264	206,528.34	0.61
3,8750 % Total S.A. EO-FLR Med.-T. Nts 16(22/Und.)	XS1413581205	EUR	200	100		EUR 109.532	219,064.00	0.65
2,7500 % UniCredit S.p.A. EO-Mortg.Covered MTN 2013(20)	IT0004887078	EUR	100		200	EUR 105.433	105,433.23	0.31
1,0000 % UniCredit S.p.A. EO-Non-Preferred MTN 2018(23)	XS1754213947	EUR	250	250		EUR 99.026	247,564.53	0.73
1,0000 % Vodafone Group PLC EO-Med.-Term Notes 2014(20/20)	XS1109802303	EUR	250			EUR 102.074	255,184.95	0.75
2,5000 % Volkswagen Intl Finance N.V. EO-FLR Notes 2015(22/Und.)	XS1206540806	EUR	350	350		EUR 100.911	353,187.91	1.04
2,3750 % Volvo Treasury AB EO-Medium-Term Notes 2012(19)	XS0858089740	EUR	200			EUR 103.917	207,833.34	0.61
0,8750 % Yorkshire Building Society EO-Medium-Term Notes 2018(23)	XS1793287472	EUR	200	200		EUR 100.185	200,370.00	0.59
4,4500 % ABJA Investment Co. Pte Ltd. DL-Notes 2018(23)	XS1753594198	USD	200	200		EUR 96.204	155,777.03	0.46

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
<b>Noticed on organised markets</b>						<b>EUR</b>	<b>9,621,949.69</b>	<b>28.35</b>
<b>Interest-bearing securities</b>						<b>EUR</b>	<b>9,621,949.69</b>	<b>28.35</b>
5,1250 % América Móvil S.A.B. de C.V. EO-FLR Cap. Secs 2013(18/73) A	XS0969340768	EUR	200			EUR 102.032	204,064.00	0.60
1,5000 % American International Grp Inc EO-Notes 2016(16/23)	XS1405781425	EUR	400			EUR 102.626	410,505.16	1.21
2,1250 % Aroundtown SA EO-FLR Notes 2018(24/Und.)	XS1752984440	EUR	100	100		EUR 93.794	93,794.00	0.28
0,8750 % Banco de Sabadell S.A. EO-Medium-Term Notes 2017(23)	XS1731105612	EUR	200	200		EUR 99.477	198,954.52	0.59
0,7500 % Bank of China Ltd. (Lux Br.) EO-Medium-Term Notes 2016(21)	XS1437623355	EUR	200			EUR 100.097	200,193.48	0.59
2,1250 % Bco Pop. Esp. SA (POPULARBAN) EO-Cédulas Hipotec. 2014(19)	ES0413790355	EUR	200			EUR 103.551	207,102.00	0.61
3,3750 % Belden Inc. EO-Notes 2017(22/27) Reg.S	XS1640668940	EUR	150	150		EUR 97.465	146,197.50	0.43
1,7500 % Bevco Lux Sàrl EO-Notes 2018(18/23)	XS1767050351	EUR	240	240		EUR 99.770	239,446.80	0.71
1,1250 % Bright Food SG Hldgs Pte. Ltd. EO-Notes 2017(17/20)	XS1641442246	EUR	250	250		EUR 100.749	251,871.25	0.74
0,8750 % Caixa Económica Montepio Geral EO-Med.-Term Obr. Hip. 17(22)	PTCMGTOM002	EUR	300	300		EUR 100.888	302,662.74	0.89
0,7500 % Caixabank S.A. EO-Medium-Term Notes 2018(23)	XS1752476538	EUR	200	400	200	EUR 99.327	198,653.36	0.59
1,1250 % Celanese US Holdings LLC EO-Notes 2016(16/23)	XS1492691008	EUR	150			EUR 100.566	150,848.25	0.44
2,7500 % Cemex S.A.B. de C.V. EO-Notes 2017(17/24) Reg.S	XS1731106347	EUR	150	150		EUR 99.381	149,071.50	0.44
1,6250 % CGNPC International Ltd. EO-Notes 2017(17/24)	XS1725553066	EUR	300	300		EUR 99.907	299,721.99	0.88
1,7500 % CNAC (HK) Finbridge Co. Ltd. EO-Notes 2018(18/22)	XS1791704189	EUR	500	500		EUR 99.756	498,780.00	1.47
0,7500 % Coca-Cola European Partn. PLC EO-Notes 2016(16/22)	XS1415535183	EUR	300			EUR 101.416	304,248.18	0.90
2,7500 % CRH Finland Services Oyj EO-Medium-Term Nts 2013(13/20)	XS0981442931	EUR	200			EUR 106.018	212,036.60	0.62
2,2500 % Crown European Holdings S.A. EO-Notes 2018(18/23) Reg.S	XS1758716085	EUR	100	100		EUR 100.820	100,820.00	0.30
5,3750 % EDP - Energias de Portugal SA EO-FLR Securities 2015(21/75)	PTEDPUOM002	EUR	100	100		EUR 111.126	111,126.00	0.33
4,3750 % ESB Finance DAC EO-MTN 2012(19) Series 3	XS0856023493	EUR	250			EUR 107.233	268,082.50	0.79
3,6250 % Faurecia S.A. EO-Notes 2016(16/23)	XS1384278203	EUR	100	200	100	EUR 104.765	104,765.00	0.31
1,2500 % FCA Bank S.p.A. (Irish Branch) EO-Medium-Term Notes 2016(20)	XS1383510259	EUR	150			EUR 102.514	153,771.60	0.45
1,2500 % FCA Bank S.p.A. (Irish Branch) EO-Medium-Term Notes 2016(21)	XS1435295925	EUR	100			EUR 102.400	102,399.88	0.30
0,2500 % FCA Bank S.p.A. (Irish Branch) EO-Medium-Term Notes 2017(20)	XS1697916358	EUR	220	220		EUR 99.912	219,807.10	0.65
0,4000 % Fidelity Natl Inform.Svcs Inc. EO-Notes 2017(17/21)	XS1640492648	EUR	200	200		EUR 100.136	200,271.14	0.59
2,5000 % Gaz Capital S.A. EO-M.T.LPN 18(26) GAZPROM	XS1795409082	EUR	400	400		EUR 98.990	395,960.00	1.17
0,9550 % General Motors Financial Co. EO-Med.-Term Nts 2016(16/23)	XS1485748393	EUR	200			EUR 98.594	197,187.86	0.58
1,7500 % Íslandsbanki hf. EO-Medium-Term Notes 2016(20)	XS1484148157	EUR	200			EUR 103.401	206,801.70	0.61
0,0000 % Johnson Controls Internat. PLC EO-Notes 2017(17/20)	XS1731617194	EUR	300	300		EUR 99.738	299,215.02	0.88
1,2500 % Mylan N.V. EO-Notes 2016(16/20)	XS1492457236	EUR	400			EUR 102.261	409,044.00	1.21
3,2500 % Nemak S.A.B. de C.V. EO-Notes 2017(17/24) Reg.S	XS1533916299	EUR	150	150		EUR 102.379	153,568.50	0.45
2,0000 % Nokia Oyj EO-Medium-Term Notes 17(17/24)	XS1577731604	EUR	150			EUR 100.379	150,568.50	0.44
1,5000 % Nomura Europe Finance N.V. EO-Medium-Term Notes 2014(21)	XS1136388425	EUR	200			EUR 103.644	207,287.80	0.61
0,9180 % NorteGas Energia Distribuc.SAU EO-Med.-Term Nts 2017(17/22)	XS1691349796	EUR	200	200		EUR 100.559	201,118.50	0.59

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## BayernInvest Total Return Corporate Bond Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
1,0000 % Prosegur - Cia de Seguridad SA EO-Notes 2018(18/23)	XS1759603761	EUR	100	100		EUR 100.474	100,473.77	0.30
1,3750 % Prosegur Cash S.A. EO-Med.-Term Notes 2017(17/26)	XS1729879822	EUR	200	300	100	EUR 97.383	194,765.70	0.57
1,0000 % Santander Consumer Bank AS EO-Medium-Term Notes 2016(19)	XS1369254310	EUR	100			EUR 101.021	101,021.00	0.30
0,7500 % Santander Consumer Bank AS EO-Medium-Term Notes 2018(23)	XS1781346801	EUR	200	200		EUR 100.294	200,588.00	0.59
0,9000 % Santander Consumer Finance SA EO-Medium-Term Nts 2015(20)	XS1188117391	EUR	200			EUR 101.648	203,295.80	0.60
0,8750 % Santander Consumer Finance SA EO-Medium-Term Nts 2017(22)	XS1550951641	EUR	300			EUR 101.267	303,800.01	0.90
2,3750 % Swedbank AB EO-FLR Med.-T.Nts 2014(19/24)	XS1036494638	EUR	250			EUR 101.979	254,947.50	0.75
3,2500 % Teva Pharmac.Fin.NL II B.V. EO-Notes 2018(18/22) Reg.S	XS1789745137	EUR	200	200		EUR 100.413	200,826.00	0.59
1,2500 % UBS AG (London Branch) EO-Medium-Term Notes 2014(21)	XS1105680703	EUR	300			EUR 103.383	310,148.58	0.91
0,6250 % Whirlpool Corp. EO-Notes 2015(15/20)	XS1200845003	EUR	200			EUR 101.068	202,136.90	0.60
<b>New issues</b>						<b>EUR</b>	<b>248,732.50</b>	<b>0.73</b>
<b>Admission to quotation intended</b>								
<b>Interest-bearing securities</b>						<b>EUR</b>	<b>248,732.50</b>	<b>0.73</b>
0,5000 % Toyota Finance Australia Ltd. EO-Medium-Term Notes 2018(23)	XS1801780583	EUR	250	250		EUR 99.493	248,732.50	0.73
<b>Total security holdings<sup>2)</sup></b>						<b>EUR</b>	<b>32,745,283.64</b>	<b>96.48</b>
<b>Derivatives</b>						<b>EUR</b>	<b>-89,750.00</b>	<b>-0.26</b>
the portfolios indicated with a minus sign represent sold positions								
<b>Interest derivatives</b>						<b>EUR</b>	<b>-89,750.00</b>	<b>-0.26</b>
Receivables / Liabilities								
<b>Interest rate future contracts</b>						<b>EUR</b>	<b>-89,750.00</b>	<b>-0.26</b>
FUTURE Bundesrep. Deutschland Euro-BOBL 07.06.18		EUR	-7,000,000			EUR	-45,700.00	-0.13
FUTURE Bundesrep. Deutschland Euro-BUND 07.06.18		EUR	-2,000,000			EUR	-44,050.00	-0.13

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
<b>Cash at banks, non-securitized money market instruments and money market funds</b>						<b>EUR</b>	<b>881,946.73</b>	<b>2.60</b>
<b>Cash at banks</b>						<b>EUR</b>	<b>881,093.58</b>	<b>2.60</b>
Deposit(s) with M.M. Warburg & CO Luxembourg S.A.								
Deposit(s) in fund currency		EUR	880,811.71			EUR	880,811.71	2.60
Deposit(s) in non-EU / EEA currencies		USD	348.15			EUR	281.87	0.00
<b>Term deposits</b>						<b>EUR</b>	<b>853.15</b>	<b>0.00</b>
Deposit(s) with UBS Ltd., London								
terminable prior to term deposit		EUR	853.15			EUR	853.15	0.00
<b>Other Assets</b>						<b>EUR</b>	<b>450,956.42</b>	<b>1.33</b>
Initial Margin		EUR	121,890.84			EUR	121,890.84	0.36
Variation Margin in fund currency		EUR	89,750.00			EUR	89,750.00	0.26
Othes claims		EUR	13,262.01			EUR	13,262.01	0.04
Interest claims		EUR	226,053.57			EUR	226,053.57	0.67
<b>Other liabilities</b>						<b>EUR</b>	<b>-50,034.08</b>	<b>-0.15</b>
Assetmanagement fee		EUR	-5,145.99			EUR	-5,145.99	-0.02
Audit and publication fees		EUR	-29,434.23			EUR	-29,434.23	-0.09
Other liabilities		EUR	-5,077.34			EUR	-5,077.34	-0.01
Taxe d'Abonnement		EUR	-1,021.74			EUR	-1,021.74	0.00
Sales commission		EUR	-490.52			EUR	-490.52	0.00
Sales follow-up commission		EUR	-4,048.61			EUR	-4,048.61	-0.01
Depositary bank fees		EUR	-1,759.92			EUR	-1,759.92	-0.01
Administration fee		EUR	-1,778.85			EUR	-1,778.85	-0.01
Other charges		EUR	-1,276.88			EUR	-1,276.88	0.00
Interest liabilities								
<b>Subfund assets</b>						<b>EUR</b>	<b>33,938,402.71</b>	<b>100.00</b> <sup>1)</sup>

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
<b>BayernInvest Total Return Corp. Bond Fund InstAL</b>								
Number of units						STK	9,002.000	
Issue price						EUR	3,649.28	
Redemption price						EUR	3,577.73	
Net asset value						EUR	32,206,709.12	
Net asset value per unit						EUR	3,577.73	
<b>BayernInvest Total Return Corporate Bond Fund AL</b>								
Number of units						STK	28,626.268	
Issue price						EUR	38.97	
Redemption price						EUR	37.84	
Net asset value						EUR	1,083,096.18	
Net asset value per unit						EUR	37.84	
<b>BayernInvest Total Return Corporate Bond Fund TL</b>								
Number of units						STK	58.000	
Issue price						EUR	59.99	
Redemption price						EUR	58.24	
Net asset value						EUR	3,377.88	
Net asset value per unit						EUR	58.24	
<b>BayernInvest Total Return Corporate Bond Fund TNL</b>								
Number of units						STK	10,661.000	
Issue price						EUR	60.52	
Redemption price						EUR	60.52	
Net asset value						EUR	645,219.53	
Net asset value per unit						EUR	60.52	

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond 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)

US-Dollar	(USD)	by 03/29/2018 1.2351500	= 1 EUR (EUR)
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# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund

**Closed transactions during the reporting period as long as 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
<b>Officially traded securities</b>					
<b>Interest-bearing securities</b>					
1,6250 % A2A S.p.A. EO-Med.-Term Notes 2017(27/27)	XS1701884204	EUR	150	150	
4,7500 % Adecco Intl Fin. Serv. B.V. EO-Medium-Term Notes 2011(18)	XS0616395199	EUR		200	
1,6250 % Anglo American Capital PLC EO-Medium-Term Notes 2017(25)	XS1686846061	EUR	110	110	
0,9500 % ArcelorMittal S.A. EO-Medium-Term Notes 17(17/23)	XS1730873731	EUR	300	300	
3,0000 % ArcelorMittal S.A. EO-Medium-Term Notes 2014(19)	XS1048518358	EUR	200	200	
1,6250 % Autostrade per L'Italia S.p.A. EO-Obbl. 2015(23)	IT0005108490	EUR		200	
0,6250 % Aviva PLC EO-Med.-Term Nts 2016(23)	XS1509003361	EUR		400	
1,1250 % B.A.T. Capital Corp. EO-Med.-Term Nts 2017(23/23)	XS1664644710	EUR	100	100	
0,7500 % Bank of America Corp. EO-Medium-Term Nts 2016(17/23)	XS1458405898	EUR		150	
2,2500 % Belgien, Königreich EO-Obl. Lin. 2013(23) Ser.68	BE0000328378	EUR		500	
0,8000 % Belgien, Königreich EO-Obl. Lin. 2015(25) Ser. 74	BE0000334434	EUR		200	
2,3750 % Beni Stabili S.p.A. SIIQ EO-Notes 2018(18/28)	XS1772457633	EUR	320	320	
3,5000 % Bertelsmann SE & Co. KGaA FLR-Sub.Anl. v.2015(2027/2075)	XS1222594472	EUR	100	200	
1,5000 % BMW Finance N.V. EO-Medium-Term Notes 2012(18)	XS0860596575	EUR		150	
3,2500 % BMW Finance N.V. EO-Medium-Term Notes 2012(19)	XS0729046218	EUR		250	
1,2500 % BMW Finance N.V. EO-Medium-Term Notes 2014(22)	XS1105276759	EUR		150	
1,1250 % BNP Paribas S.A. EO-Non-Preferred MTN 2017(23)	XS1547407830	EUR		150	
0,8300 % BP Capital Markets PLC EO-Med.-Term Nts 2016(24/24)	XS1492671158	EUR	200	200	
2,9940 % BP Capital Markets PLC EO-Medium-Term Notes 2012(19)	XS0747744232	EUR		250	
1,0000 % Bundesrep.Deutschland Anl.v.2014 (2024)	DE0001102366	EUR		300	
0,5000 % Bundesrep.Deutschland Anl.v.2016 (2026)	DE0001102390	EUR		200	
0,0000 % Bundesrep.Deutschland Bundesobl.Ser.171 v.2015(20)	DE0001141711	EUR		1,000	
1,1250 % Chorus Ltd. EO-Med.-Term Notes 2016(16/23)	XS1505890530	EUR		100	
1,3750 % Citigroup Inc. EO-Medium-Term Notes 2014(21)	XS1128148845	EUR		250	
0,7500 % Citigroup Inc. EO-Medium-Term Nts 2016(16/23)	XS1457608013	EUR		200	
0,8750 % CK Hutchison Fin. (16) II Ltd. EO-Notes 2016(24)	XS1497312295	EUR		150	
0,5000 % Commerzbank AG MTN-Anl. v.16(23) S.871	DE000CZ40LR5	EUR	100	250	
1,1250 % Compagnie de Saint-Gobain S.A. EO-Medium-Term Notes 2018(26)	XS1793349926	EUR	300	300	
2,6250 % Crédit Agricole Assurances SA EO-FLR Notes 2018(28/48)	FR0013312154	EUR	300	300	
1,5000 % Daimler AG Medium Term Notes v.13(18)	DE000A1X3GC3	EUR		300	
0,2500 % Deutsche Telekom Intl Fin.B.V. EO-Medium-Term Notes 2016(21)	XS1396830058	EUR		250	

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## BayernInvest Total Return Corporate Bond Fund

### Closed transactions during the reporting period as long as 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
0,6250 % Deutsche Telekom Intl Fin.B.V. EO-Medium-Term Notes 2016(23)	XS1382792197	EUR		250	
1,1250 % easyJet PLC EO-Med.-Term Notes 2016(16/23)	XS1505884723	EUR		200	
0,7500 % ENI S.p.A. EO-Medium-Term Notes 2016(22)	XS1412593185	EUR		250	
1,2000 % ENI S.p.A. EO-Medium-Term Notes 2017(25)	XS1684269332	EUR	250	250	
1,7500 % FCE Bank PLC EO-Medium-Term Notes 2013(18)	XS0933505967	EUR		250	
1,0000 % Fedex Corp. EO-Notes 2016(16/23)	XS1319814577	EUR		200	
0,5000 % Frankreich EO-OAT 2016(26)	FR0013131877	EUR	250	250	
1,1250 % Gas Natural CM S.A. EO-Med.-Term Notes 2017(17/24)	XS1590568132	EUR		100	
1,6250 % Goldman Sachs Group Inc., The EO-Medium-Term Notes 2016(26)	XS1458408561	EUR		250	
0,8750 % HSBC Holdings PLC EO-Medium-Term Notes 2016(24)	XS1485597329	EUR		286	
3,7500 % Intesa Sanpaolo S.p.A. EO-Med.-Term Hypo-Pfdr. 12(19)	IT0004852189	EUR		200	
1,7500 % Intesa Sanpaolo S.p.A. EO-Medium-Term Notes 2018(28)	XS1785340172	EUR	400	400	
2,1500 % Italien, Republik EO-B.T.P. 2014(21)	IT0005028003	EUR		200	
0,7000 % Italien, Republik EO-B.T.P. 2015(20)	IT0005107708	EUR		300	
0,9500 % Italien, Republik EO-B.T.P. 2016(23)	IT0005172322	EUR	250	250	
1,8750 % Lloyds Bank PLC EO-Medium-Term Notes 2013(18)	XS0980066996	EUR		300	
1,0000 % McDonald's Corp. EO-Medium-Term Nts 2016(23)	XS1403264374	EUR		200	
1,6250 % McKesson Corp. EO-Notes 2018(18/26)	XS1771723167	EUR	200	200	
2,7500 % Metsä Board Oyj EO-Notes 2017(17/27)	FI4000282629	EUR	130	130	
2,2500 % Morgan Stanley EO-Medium-Term Notes 2013(18)	XS0901370691	EUR		250	
1,0000 % National Grid North Amer. Inc. EO-Medium-Term Notes 2017(24)	XS1645494375	EUR	100	100	
1,0000 % OMV AG EO-Medium-Term Notes 2017(26)	XS1734689620	EUR	120	120	
2,2500 % Orsted A/S EO-FLR Secs 2017(2024/3017)	XS1720192696	EUR	100	100	
2,3750 % Peugeot S.A. EO-Med.-Term Notes 2016(16/23)	FR0013153707	EUR	150	150	
4,5000 % Raiffeisen Bank Intl AG EO-FLR Notes 2018(25/Und.)	XS1756703275	EUR	400	400	
3,8750 % Repsol Intl Finance B.V. EO-FLR Securit. 2015(21/Und.)	XS1207054666	EUR	300	300	
0,7500 % Shell International Finance BV EO-Medium-Term Notes 2016(24)	XS1411405662	EUR		100	
1,5000 % Snam S.p.A. EO-Medium-Term Notes 2014(23)	XS1126183760	EUR		200	
3,1250 % SoftBank Group Corp. EO-Notes 2017(17/25)	XS1684385161	EUR	210	210	
1,4000 % Spanien EO-Bonos 2014(20)	ES00000126C0	EUR		250	
2,7500 % Spanien EO-Bonos 2014(24)	ES00000126B2	EUR		200	
1,8750 % Steinhoff Europe AG EO-Notes 2017(17/25)	XS1650590349	EUR	400	400	
2,1250 % Stora Enso Oyj EO-Medium-Term Nts 2016(16/23)	XS1432392170	EUR	100	100	
2,3750 % Telecom Italia S.p.A. EO-Medium-Term Notes 2017(27)	XS1698218523	EUR	150	150	
0,8750 % Telefonaktiebolaget L.M.Erics. EO-Medium-Term Nts 2017(17/21)	XS1571293171	EUR		300	
2,2420 % Telefonica Emisiones S.A.U. EO-Medium-Term Notes 2014(22)	XS1069430368	EUR		200	

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund

### Closed transactions during the reporting period as long as 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
1,4770 % Telefonica Emisiones S.A.U. EO-Medium-Term Notes 2015(21)	XS1290729208	EUR		200	
3,1250 % Telekom Finanzmanagement GmbH EO-Medium-Term Notes 2013(21)	XS0999667263	EUR		150	
1,5000 % Telekom Finanzmanagement GmbH EO-Notes 2016(26/26)	XS1405762805	EUR	200	200	
1,3750 % Tesco Corp. Treas. Serv. PLC EO-Medium-Term Notes 2014(19)	XS1082970853	EUR	200	200	
2,8750 % Teva Pharmaceutical Fin.IV BV EO-Medium-Term Notes 2012(19)	XS0765295828	EUR	250	250	
0,7500 % Thermo Fisher Scientific Inc. EO-Notes 2016(16/24)	XS1405775708	EUR		200	
2,8750 % Thermo Fisher Scientific Inc. EO-Notes 2017(17/37)	XS1651072099	EUR	180	180	
1,7500 % Transurban Finance Co. Pty Ltd EO-Medium-Term Nts 2017(17/28)	XS1681520786	EUR	125	125	
0,5000 % Unilever N.V. EO-Medium-Term Notes 2018(23)	XS1769090728	EUR	360	360	
0,6250 % V.F. Corp. EO-Notes 2016(16/23)	XS1492446460	EUR		100	
0,0000 % Veolia Environnement S.A. EO-Med.-Term Nts 2017(17/20)	FR0013298387	EUR	300	300	
1,6000 % Vodafone Group PLC EO-Med.-Term Notes 2016(31)	XS1463101680	EUR		200	
1,1250 % Volkswagen Intl Finance N.V. EO-Notes 2017(23)	XS1586555861	EUR		200	
3,2500 % Volkswagen Leasing GmbH Med.Term Nts.v.11(18)	XS0702452995	EUR		200	
1,3750 % Volkswagen Leasing GmbH Med.Term Nts.v.17(25)	XS1642590480	EUR	150	150	
0,7500 % Vonovia Finance B.V. EO-Medium-Term Nts 2018(18/24)	DE000A19UR61	EUR	200	200	
0,2000 % Westpac Banking Corp. EO-Medium-Term Nts 2017(23)	XS1676933937	EUR	650	650	
2,7500 % ZF North America Capital Inc. EO-Notes 2015(15/23)	DE000A14J7G6	EUR	100	100	

### Noticed on organised markets

#### Interest-bearing securities

1,7500 % 2i Rete Gas S.p.A. EO-Medium-Term Notes 2014(19)	XS1088274169	EUR		200	
3,1250 % AIB Mortgage Bank EO-Med.-Term Cov.Secs 2013(18)	XS0969616779	EUR		300	
2,2500 % AIB Mortgage Bank EO-Med.-Term Cov.Secs 2014(21)	XS1048644907	EUR		250	
0,6250 % ASML Holding N.V. EO-Notes 2016(16/22)	XS1405774990	EUR		150	
2,1250 % Banco Santander S.A. EO-Med.-Term Notes 2018(28)	XS1767931121	EUR	500	500	
1,1250 % Banco Santander S.A. EO-Non-Pref.MTN 2018(25)	XS1751004232	EUR	400	400	
1,1250 % BANKIA S.A. EO-Cédulas Hipotec. 2015(22)	ES0413307101	EUR		200	
0,8750 % Bco di Desio e della Brianza EO-Mortg.Cov. MTN 2017(24)	IT0005277451	EUR	300	300	
0,7500 % Belfius Bank S.A. EO-Non-Preferred MTN 2017(22)	BE6298043272	EUR	200	200	
1,1250 % Brenntag Finance B.V. EO-Notes 2017(17/25)	XS1689523840	EUR	100	100	
0,6250 % Caixabank S.A. EO-Cédulas Hipotec. 2015(20)	ES0440609305	EUR		200	
2,7500 % Caixabank S.A. EO-FLR Med.-T.Nts 2017(23/28)	XS1645495349	EUR	400	400	
5,2500 % Caixabank S.A. EO-FLR Notes 2018(26/Und.)	ES0840609012	EUR	200	200	

## Audited Annual Report as at March 31th, 2018 BayernInvest Total Return Corporate Bond Fund

### Closed transactions during the reporting period as long as 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 % CNH Industrial Finance Euro.SA EO-Medium-Term Nts 2017(17/25)	XS1678966935	EUR	200	200	
1,3750 % CRH Finance DAC EO-Med.-Term Notes 2016(16/28)	XS1505896735	EUR		200	
2,3750 % EC Finance PLC EO-Notes 2017(17/22) Reg.S	XS1703900164	EUR	200	200	
1,0000 % Evonik Industries AG Medium Term Notes v.15(22/23)	XS1170787797	EUR		200	
1,5000 % Iren S.p.A. EO-Medium-Term Nts 2017(27/27)	XS1704789590	EUR	170	170	
2,2000 % Jaguar Land Rover Automotive EO-Notes 2017(17/24) Reg.S	XS1551347393	EUR	100	100	
1,5000 % Magna International Inc. EO-Notes 2017(17/27)	XS1689185426	EUR	110	110	
2,7500 % Mazedonien, Republik EO-Bonds 2018(25) Reg.S	XS1744744191	EUR	120	120	
1,8750 % Nomura Europe Finance N.V. EO-Medium-Term Notes 2013(18)	XS0937887379	EUR		200	
2,2500 % Oracle Corp. EO-Notes 2013(13/21)	XS0951216083	EUR		150	
0,9500 % Rentokil Initial PLC EO-Med.-Term Notes 2017(17/24)	XS1722897623	EUR	170	170	
0,5000 % Santander Consumer Finance SA EO-Medium-Term Nts 2017(21)	XS1690133811	EUR	100	100	
1,6250 % Soc. Iniziat. Aut. e Serv.SIAS EO-Med.-Term Notes 2018(27/28)	XS1765875718	EUR	170	170	
1,2500 % State Grid Overs.Inv.(16) Ltd. EO-Notes 2016(16/22) Reg.S	XS1402176389	EUR		100	
1,5460 % Sumitomo Mitsui Financ. Group EO-Notes 2016(26)	XS1426022536	EUR		200	
1,5000 % Telekom Finanzmanagement GmbH EO-Notes 2017(26/26) Tr.2	XS1647831111	EUR	200	200	
1,1250 % Teva Pharmac.Fin.NL II B.V. EO-Notes 2016(16/24)	XS1439749281	EUR		150	
1,0000 % Unio.di Banche Italiane S.p.A. EO-Mortg.Cov.MTN 2015(23)	IT0005140030	EUR		200	
0,3750 % Vseobecná úverová Banka AS EO-Cov.Bonds 2017(22)	SK4120013251	EUR	600	600	
1,7500 % Západoslovenská energetika AS EO-Med.-Term Notes 2018(18/28)	XS1782806357	EUR	150	150	
3,3750 % Carlsberg Breweries A/S EO-Medium-Term Notes 2010(17)	XS0548805299	EUR		200	
1,8650 % Casino,Guichard-Perrachon S.A. EO-Med.-T. Nts 18(18/22) Tr.2	FR0013313111	EUR	200	200	

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund InstAL

### Statement of operations (incl. income equalisation) for the time period from April 1st, 2017 to March 31th, 2018

#### I. Income

1. Interest from domestic securities	EUR	9,681.48
2. Interest from foreign securities (before withholding tax)	EUR	527,423.63
3. Interest from domestic liquidity investments	EUR	99.13
4. Foreign withholding tax	EUR	-2,899.80
<b>Total income</b>	<b>EUR</b>	<b>534,304.44</b>

#### II. Expenses

1. Administration fee	EUR	-143,108.70
therefrom assetmanagement fee EUR -54.969,22		
therefrom sales follow-up commission EUR -42.035,30		
2. Administration remuneration	EUR	-32,334.47
3. Depositary bank fees	EUR	-19,694.42
4. Audit and publication fees	EUR	-21,212.83
5. Other expenses	EUR	-26,014.33
6. State fees	EUR	-2,387.59
<b>Total expenses</b>	<b>EUR</b>	<b>-244,752.34</b>

#### III. Ordinary net income

<b>EUR</b>	<b>289,552.10</b>
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The accompanying notes are an integral part of this financial report.

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund InstAL

### Statement of operations (incl. income equalisation) for the time period from April 1st, 2017 to March 31th, 2018

#### IV. Sales transactions

1. Realised profits	EUR	420,184.08
2. Realised losses	EUR	-254,134.03

#### Transaction results

<b>EUR</b>	<b>166,050.05</b>
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#### V. Realised results of the financial year

<b>EUR</b>	<b>455,602.15</b>
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1. Net change of unrealised profits	EUR	-232,789.63
2. Net change of unrealised losses	EUR	-89,204.17

#### VI. Non-realised results of the financial year

<b>EUR</b>	<b>-321,993.80</b>
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#### VII. Financial year results

<b>EUR</b>	<b>133,608.35</b>
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#### Performance of the units in circulation

	Units
Units outstanding at the beginning of the financial year	8,995.000
Units issued	499.000
Units redeemed	-492.000

<b>Units outstanding at the end of the financial year</b>	<b>9,002.000</b>
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# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund InstAL

### Changes in subfund assets

		<u>2017/2018</u>
<b>I. Value of the subfund asset at the beginning of the financial year</b>		<b>EUR 32,381,756.45</b>
1. Distribution for the previous year		EUR -338,050.86
2. Inflow / reflow (net)		EUR 21,041.41
a) Inflows from subscription	EUR 1,788,639.25	
b) Reflows from redemptions	<u>EUR -1,767,597.84</u>	
3. Income equalisation		EUR 8,353.77
4. Financial year results		EUR 133,608.35
a) therefrom net change of unrealised profits	EUR -232,789.63	
b) therefrom net change of unrealised losses	EUR -89,204.17	
<b>II. Value of the subfund asset at the end of the financial year</b>		<b>EUR <u>32,206,709.12</u></b>

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund InstAL

### Comparative overview since inception

Short financial year	Subfund assets at the end of the short fiscal year		Net asset value per unit at the end of the short fiscal year	
03/31/2016	32,402,130.07	EUR	3,659.19	EUR
03/31/2017	32,381,756.45	EUR	3,599.97	EUR
03/31/2018	32,206,709.12	EUR	3,577.73	EUR

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund AL

### Statement of operations (incl. income equalisation) for the time period from April 1st, 2017 to March 31th, 2018

#### I. Income

1. Interest from domestic securities	EUR	326.24
2. Interest from foreign securities (before withholding tax)	EUR	17,773.60
3. Interest from domestic liquidity investments	EUR	3.28
4. Foreign withholding tax	EUR	-97.67
<b>Total income</b>	<b>EUR</b>	<b>18,005.45</b>

#### II. Expenses

1. Administration fee	EUR	-9,150.52
therefrom assetmanagement fee EUR -3.519,32		
therefrom sales follow-up commission EUR -3.519,32		
2. Administration remuneration	EUR	-1,089.62
3. Depositary bank fees	EUR	-663.64
4. Audit and publication fees	EUR	-714.84
5. Other expenses	EUR	-1,380.27
6. State fees	EUR	-80.46
<b>Total expenses</b>	<b>EUR</b>	<b>-13,079.35</b>

#### III. Ordinary net income

<b>EUR</b>	<b>4,926.10</b>
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The accompanying notes are an integral part of this financial report.

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund AL

### Statement of operations (incl. income equalisation) for the time period from April 1st, 2017 to March 31th, 2018

#### IV. Sales transactions

1. Realised profits	EUR	14,170.71
2. Realised losses	EUR	-8,578.56

#### Transaction results

<b>EUR</b>	<b>5,592.15</b>
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#### V. Realised results of the financial year

<b>EUR</b>	<b>10,518.25</b>
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1. Net change of unrealised profits	EUR	-7,802.97
2. Net change of unrealised losses	EUR	-3,079.92

#### VI. Non-realised results of the financial year

<b>EUR</b>	<b>-10,882.89</b>
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#### VII. Financial year results

<b>EUR</b>	<b>-364.64</b>
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#### Performance of the units in circulation

	Units
Units outstanding at the beginning of the financial year	31,067.268
Units issued	0.000
Units redeemed	-2,441.000

<b>Units outstanding at the end of the financial year</b>	<b>28,626.268</b>
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The accompanying notes are an integral part of this financial report.

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund AL

### Changes in subfund assets

		<u>2017/2018</u>
<b>I. Value of the subfund asset at the beginning of the financial year</b>		<b>EUR 1,182,829.18</b>
1. Distribution for the previous year		EUR -6,817.18
2. Inflow / reflow (net)		EUR -92,889.21
a) Inflows from subscription	EUR 0.00	
b) Reflows from redemptions	<u>EUR -92,889.21</u>	
3. Income equalisation		EUR 338.03
4. Financial year results		EUR -364.64
a) therefrom net change of unrealised profits	EUR -7,802.97	
b) therefrom net change of unrealised losses	EUR -3,079.92	
<b>II. Value of the subfund asset at the end of the financial year</b>		<b>EUR 1,083,096.18</b>

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund AL

### Comparative overview since inception

Short financial year	Subfund assets at the end of the short fiscal year		Net asset value per unit at the end of the short fiscal year	
03/31/2016	1,379,615.71	EUR	38.70	EUR
03/31/2017	1,182,829.18	EUR	38.07	EUR
03/31/2018	1,083,096.18	EUR	37.84	EUR

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund TL

### Statement of operations (incl. income equalisation) for the time period from April 1st, 2017 to March 31th, 2018

#### I. Income

1. Interest from domestic securities	EUR	1.02
2. Interest from foreign securities (before withholding tax)	EUR	55.42
3. Interest from domestic liquidity investments	EUR	0.01
4. Foreign withholding tax	EUR	-0.30
<b>Total income</b>	<b>EUR</b>	<b>56.15</b>

#### II. Expenses

1. Administration fee	EUR	-28.81
therefrom assetmanagement fee EUR -11,07		
therefrom sales follow-up commission EUR -11,07		
2. Administration remuneration	EUR	-3.40
3. Depositary bank fees	EUR	-2.06
4. Audit and publication fees	EUR	-2.23
5. Other expenses	EUR	-12.64
6. State fees	EUR	-0.25
<b>Total expenses</b>	<b>EUR</b>	<b>-49.39</b>

#### III. Ordinary net income

<b>EUR</b>	<b>6.76</b>
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The accompanying notes are an integral part of this financial report.

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund TL

### Statement of operations (incl. income equalisation) for the time period from April 1st, 2017 to March 31th, 2018

#### IV. Sales transactions

1. Realised profits	EUR	44.20
2. Realised losses	EUR	-26.77

#### Transaction results

<b>EUR</b>	<b>17.43</b>
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#### V. Realised results of the financial year

<b>EUR</b>	<b>24.19</b>
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1. Net change of unrealised profits	EUR	-1.77
2. Net change of unrealised losses	EUR	4.57

#### VI. Non-realised results of the financial year

<b>EUR</b>	<b>2.80</b>
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#### VII. Financial year results

<b>EUR</b>	<b>26.99</b>
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#### Performance of the units in circulation

**Units**

Units outstanding at the beginning of the financial year	296.000
Units issued	0.000
Units redeemed	-238.000

<b>Units outstanding at the end of the financial year</b>	<b>58.000</b>
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The accompanying notes are an integral part of this financial report.

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund TL

### Changes in subfund assets

			<u>2017/2018</u>
<b>I. Value of the subfund asset at the beginning of the financial year</b>			<b>EUR 17,292.85</b>
1. Inflow / reflow (net)			EUR -13,942.04
a) Inflows from subscription	EUR	0.00	
b) Reflows from redemptions	EUR	<u>-13,942.04</u>	
2. Income equalisation			EUR 0.08
3. Financial year results			EUR 26.99
a) therefrom net change of unrealised profits	EUR	-1.77	
b) therefrom net change of unrealised losses	EUR	4.57	
<b>II. Value of the subfund asset at the end of the financial year</b>			<b>EUR <u>3,377.88</u></b>

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund TL

### Comparative overview since inception

Short financial year	Subfund assets at the end of the short fiscal year		Net asset value per unit at the end of the short fiscal year	
03/31/2016	35,449.33	EUR	58.69	EUR
03/31/2017	17,292.85	EUR	58.42	EUR
03/31/2018	3,377.88	EUR	58.24	EUR

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund TNL

### Statement of operations (incl. income equalisation) for the time period from April 1st, 2017 to March 31th, 2018

#### I. Income

1. Interest from domestic securities	EUR	194.64
2. Interest from foreign securities (before withholding tax)	EUR	10,602.59
3. Interest from domestic liquidity investments	EUR	2.00
4. Foreign withholding tax	EUR	-58.27
<b>Total income</b>	<b>EUR</b>	<b>10,740.96</b>

#### II. Expenses

1. Administration fee	EUR	-7,405.19
therefrom assetmanagement fee EUR -2.098,33		
therefrom sales follow-up commission EUR -2.098,33		
2. Administration remuneration	EUR	-649.98
3. Depositary bank fees	EUR	-395.65
4. Audit and publication fees	EUR	-426.41
5. Other expenses	EUR	-769.89
6. State fees	EUR	-47.99
<b>Total expenses</b>	<b>EUR</b>	<b>-9,695.11</b>

#### III. Ordinary net income

<b>EUR</b>	<b>1,045.85</b>
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The accompanying notes are an integral part of this financial report.

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund TNL

### Statement of operations (incl. income equalisation) for the time period from April 1st, 2017 to March 31th, 2018

#### IV. Sales transactions

1. Realised profits	EUR	8,453.21
2. Realised losses	EUR	-5,117.59

#### Transaction results

<b>EUR</b>	<b>3,335.62</b>
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#### V. Realised results of the financial year

<b>EUR</b>	<b>4,381.47</b>
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1. Net change of unrealised profits	EUR	-4,882.32
2. Net change of unrealised losses	EUR	-1,871.57

#### VI. Non-realised results of the financial year

<b>EUR</b>	<b>-6,753.89</b>
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#### VII. Financial year results

<b>EUR</b>	<b>-2,372.42</b>
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#### Performance of the units in circulation

	Units
Units outstanding at the beginning of the financial year	11,831.000
Units issued	0.000
Units redeemed	-1,170.000

<b>Units outstanding at the end of the financial year</b>	<b>10,661.000</b>
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The accompanying notes are an integral part of this financial report.

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund TNL

### Changes in subfund assets

		<u>2017/2018</u>
<b>I. Value of the subfund asset at the beginning of the financial year</b>		<b>EUR 718,414.28</b>
1. Inflow / reflow (net)		EUR -71,126.70
a) Inflows from subscription	EUR 0.00	
b) Reflows from redemptions	<u>EUR -71,126.70</u>	
2. Income equalisation		EUR 304.37
3. Financial year results		EUR -2,372.42
a) therefrom net change of unrealised profits	EUR -4,882.32	
b) therefrom net change of unrealised losses	EUR -1,871.57	
<b>II. Value of the subfund asset at the end of the financial year</b>		<b>EUR 645,219.53</b>

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund TNL

### Comparative overview since inception

Short financial year	Subfund assets at the end of the short fiscal year		Net asset value per unit at the end of the short fiscal year	
03/31/2016	832,242.43	EUR	61.19	EUR
03/31/2017	718,414.28	EUR	60.72	EUR
03/31/2018	645,219.53	EUR	60.62	EUR

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund (consolidated)

### Statement of operations (incl. income equalisation) for the time period from April 1st, 2017 to March 31th, 2018

#### I. Income

1. Interest from domestic securities	EUR	10,203.38
2. Interest from foreign securities (before withholding tax)	EUR	555,855.24
3. Interest from domestic liquidity investments	EUR	104.42
4. Foreign withholding tax	EUR	-3,056.04
<b>Total income</b>	<b>EUR</b>	<b>563,107.00</b>

#### II. Expenses

1. Administration fee	EUR	-159,693.22
therefrom assetmanagement fee EUR -60.597,94	EUR	
therefrom sales follow-up commission EUR -47.664,02	EUR	
2. Administration remuneration	EUR	-34,077.47
3. Depositary bank fees	EUR	-20,755.77
4. Audit and publication fees	EUR	-22,356.31
5. Other expenses	EUR	-28,177.13
6. State fees		-2,516.29
<b>Total expenses</b>	<b>EUR</b>	<b>-267,576.19</b>

#### III. Ordinary net income

<b>EUR</b>	<b>295,530.81</b>
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The accompanying notes are an integral part of this financial report.

# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund (consolidated)

### Statement of operations (incl. income equalisation) for the time period from April 1st, 2017 to March 31th, 2018

#### IV. Sales transactions

1. Realised profits	EUR	442,852.20
2. Realised losses	EUR	-267,856.95

#### Transaction results

<b>EUR</b>	<b>174,995.25</b>
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#### V. Realised results of the financial year

<b>EUR</b>	<b>470,526.06</b>
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1. Net change of unrealised profits	EUR	-245,476.69
2. Net change of unrealised losses	EUR	-94,151.09

#### VI. Non-realised results of the financial year

<b>EUR</b>	<b>-339,627.78</b>
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#### VII. Financial year results

<b>EUR</b>	<b>130,898.28</b>
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# Audited Annual Report as at March 31th, 2018

## BayernInvest Total Return Corporate Bond Fund

### Information of unit classes

	BayernInvest Total Return Corporate Bond Fund InstAL	BayernInvest Total Return Corporate Bond Fund AL	BayernInvest Total Return Corporate Bond Fund TL	BayernInvest Total Return Corporate Bond Fund 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	no	no	no
Liquidity date	-	-	-	-
Currency	EUR	EUR	EUR	EUR
Fund assets	32,206,709.12	1,083,096.18	3,377.88	645,219.53
Units outstanding	9,002.00	28,626.27	58	10,661.00
Net asset value per unit	3,577.73	37.84	58.24	60.52
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%	deleted

\*) The administration fee includes the assetmanagement fee.

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Osteuropa Fund

### Investment portfolio as at March 31th, 2018

Investment focus	Market value in EUR	% of subfund assets
<b>I. Assets</b>	<b>15,406,357.83</b>	<b>100.33</b>
1. Shares	14,856,133.24	96.75
Automobile	77,245.07	0.50
Banks	5,749,114.36	37.44
Commerce	2,551,072.90	16.61
Electric utility	216,847.01	1.41
Energy	158,376.27	1.03
Financial service	773,033.28	5.03
Food	602,033.50	3.92
Health / Pharmaceutical	1,104,017.95	7.19
Industry	303,969.18	1.98
Insurance	400,969.35	2.61
Media	199,779.84	1.30
Private consumption and household	632,752.04	4.12
Raw materials	503,712.10	3.28
Real estate	278,678.90	1.81
Technology	418,521.69	2.74
Telecommunications	886,009.80	5.78
2. Derivatives	-17,973.52	-0.12
3. Receivables	107,830.18	0.70
4. Cash at banks	460,367.93	3.00
<b>II. Liabilities</b>	<b>-51,251.92</b>	<b>-0.33</b>
<b>III. Fund assets</b>	<b>15,355,105.91</b>	<b>100.00</b>

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Osteuropa Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
<b>Security holdings</b>						<b>EUR</b>	<b>14,856,133.24</b>	<b>96.75</b>
<b>Officially traded securities</b>						<b>EUR</b>	<b>13,779,591.35</b>	<b>89.74</b>
<b>Shares</b>						<b>EUR</b>	<b>13,779,591.35</b>	<b>89.74</b>
Komerční Banka AS Inhaber-Aktien KC 100	CZ0008019106	Units	14,900		3,450	CZK 938.000	549,033.63	3.58
Moneta Money Bank A.S. Inhaber-Aktien KC 1	CZ0008040318	Units	92,900	11,000	18,100	CZK 84.950	310,019.45	2.02
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011	Units	5,511	13,800	8,289	EUR 41.230	227,218.53	1.48
MOL Magyar Olaj-és Gázip. Nyrt Namens-Aktien A UF 125	HU0000153937	Units	39,200	39,200		HUF 2,742.000	343,967.49	2.24
OTP Bank Nyrt. Namens-Aktien UF 100	HU0000061726	Units	29,000		4,300	HUF 11,260.000	1,044,961.44	6.81
Richter Gedeon Vegye.Gyár Nyrt Namens-Aktien UF 100	HU0000123096	Units	9,400	1,700	12,200	HUF 5,265.000	158,376.27	1.03
Waberers International PLC Namens-Aktien EO -,35	HU0000120720	Units	5,206	16,693	11,487	HUF 4,160.000	69,304.49	0.45
Alior Bank S.A. Inhaber-Aktien ZY 10	PLALIOR00045	Units	9,000	2,800	5,900	PLN 72.850	155,928.94	1.02
AmRest Holdings S.E. Aandelen aan toonder EO -,01	NL0000474351	Units	2,000	800		PLN 437.500	208,095.51	1.36
Bank Polska Kasa Opieki S.A. Inhaber-Aktien ZY 1	PLPEKAO00016	Units	9,500			PLN 121.150	273,716.94	1.78
Bank Zachodni WBK S.A. Inhaber-Aktien ZY 10	PLBZ00000044	Units	2,400		960	PLN 360.800	205,936.07	1.34
Cyfrowy Polsat S.A. Inhaber-Aktien ZY -,04	PLCFRPT00013	Units	33,000	16,000		PLN 24.680	193,692.92	1.26
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	Units	16,500	20,000	3,500	PLN 84.900	333,154.97	2.17
Echo Investment S.A. Inhaber-Aktien ZY 0,05	PLECHPS00019	Units	155,000	155,000		PLN 5.100	187,999.43	1.22
Eurocash S.A. Inhaber-Aktien Class A ZY 1	PLEURCH00011	Units	20,000	29,000	9,000	PLN 23.440	111,491.63	0.73
Globe Trade Centre S.A. Inhaber-Aktien ZY 0,1	PLGTC0000037	Units	78,000	78,000		PLN 8.980	166,581.05	1.08
KGHM Polska Miedz S.A. Inhaber-Aktien ZY 10	PLKGHM000017	Units	9,200		11,000	PLN 84.200	184,227.55	1.20
Orange Polska SA Inhaber-Aktien ZY 3	PLTLKPL00017	Units	45,000	45,000		PLN 5.750	61,536.82	0.40
Play Communications S.A. Actions au Port. EO 0,00012	LU1642887738	Units	8,000	8,000		PLN 32.500	61,834.09	0.40
Polski Concern Naftowy Orlen Inhaber-Aktien ZY 1,25	PLPKN0000018	Units	13,000			PLN 83.600	258,466.51	1.68
Powszechna K.O.(PKO)Bk Polski Inhaber-Aktien ZY 1	PLPKO0000016	Units	64,500		20,000	PLN 39.850	611,283.53	3.98
Powszechny Zaklad Ubezpieczen Namens-Aktien ZY 0,10	PLPZU0000011	Units	42,000		15,000	PLN 41.900	418,521.69	2.73
Warsaw Stock Exchange Inhaber-Aktien ZY 1	PLGPW0000017	Units	8,000			PLN 41.400	78,767.12	0.51
Wirtualna Polska Holding S.A. Inhaber-Aktien B,C ZY -,05	PLWRTPL00027	Units	8,782		10,218	PLN 52.800	110,276.26	0.72
Akbank T.A.S. Inhaber-Aktien TN 1	TRAAKBNK91N	Units	69,000	13,000	19,000	TRY 9.380	130,635.39	0.85
BIM Birllesik Magazalar A.S. Inhaber-Aktien TN 1	TREBIMM00018	Units	5,600		1,400	TRY 72.000	81,382.21	0.53
Eregli Demir Ve Celik Fab.T.AS Namens-Aktien TN 1	TRAEREG191G:	Units	50,000			TRY 10.330	104,250.77	0.68
Ford Otomotiv Sanayi A.S. Namens-Aktien TN 1	TRAOTOSN91H	Units	2,500		3,500	TRY 61.350	30,957.33	0.20
Haci Omer Sabanci Holding A.S. Namens-Aktien TN 1	TRASAHOL91Q:	Units	29,800	6,800	7,000	TRY 10.410	62,614.65	0.41
Koc Holding A.S. Namens-Aktien TN 1	TRAKCHOL91Q:	Units	23,500			TRY 15.910	75,465.24	0.49
MAVI GIYIM SANAYI V.TICARET AS Namens-Aktien TN 1	TREMAVI00037	Units	7,500	7,500		TRY 52.700	79,777.57	0.52
Tofas Türk Otomobil Fabrika.AS Bearer Shares Class E TN 1	TRATOASO91H:	Units	8,800	4,800		TRY 26.060	46,287.74	0.30

# Audited Annual Report as at March 31th, 2018

## BayernInvest Osteuropa Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
Tupras Türkiye Petrol Rafin.AS Namens-Aktien TN 1	TRATUPRS91E	Units	2,000	3,000	1,000	TRY 121.100	48,885.84	0.32
Türk Telekomunikasyon AS Namens-Aktien TN 1	TRETLK00013	Units	23,000			TRY 6.700	31,103.67	0.20
Turkcell İletişim Hizmetl. AS Namens-Aktien TN 1	TRATCELL91M1	Units	22,000		13,000	TRY 14.820	65,808.17	0.43
Türkiye Garanti Bankası A.S. Namens-Aktien TN 1	TRAGARAN91N	Units	73,000		19,000	TRY 10.700	157,657.84	1.03
Türkiye İş Bankası A.S. Namens-Aktien C TN 1	TRAICTR91N2	Units	40,000	15,000	25,000	TRY 6.950	56,111.74	0.37
Türkiye Sise ve Cam Fabri.A.S. Namens-Aktien TN 1	TRASISEW91Q	Units	26,000	4,210	21,367	TRY 4.970	26,081.87	0.17
Türkiye Vakıflar Bankası T.A.O Namens-Aktien TN 1	TREVKFB00019	Units	24,000	56,000	32,000	TRY 6.450	31,244.95	0.20
Etalon Group PLC Shs (Sp.GDRs RegS)/1 o.N.	US29760G1031	Units	60,000			USD 3.040	147,674.37	0.96
Gazprom PJSC Nam.Akt.(Sp.ADRs)/2 RL 5	US3682872078	Units	200,000	85,000	108,000	USD 4.810	778,852.77	5.07
LSR Group PAO Reg.Shs (GDRs Reg. S)/5 o.N.	US50218G2066	Units	38,513			USD 3.200	99,778.65	0.65
LUKOIL PJSC Reg. Shs (Sp. ADRs)/1 RL-,025	US69343P1057	Units	19,000		6,000	USD 67.700	1,041,411.97	6.78
Magnit PJSC Reg.Shs(Sp.GDRsREGS)/15/RL-,01	US55953Q2021	Units	14,000	18,900	16,500	USD 17.500	198,356.47	1.29
Magnitogorsk Iron & Steel Work Reg.Shs(Sp.GDRs Reg.S)/13 RL1	US5591892048	Units	15,500	4,000		USD 9.870	123,859.45	0.81
Mail.Ru Group Ltd. Reg.Shs GDR Reg S DL-,000005	US5603172082	Units	9,000	9,000		USD 34.240	249,491.96	1.62
Mobile Telesystems PJSC Reg.Shares (Sp.ADRs)/2 RL-,10	US6074091090	Units	6,400	6,400	18,500	USD 11.270	58,396.15	0.38
NOVATEK Reg.Shs (GDRs Reg.S)/10 RL-,1	US6698881090	Units	4,400	600	1,200	USD 134.200	478,063.39	3.11
Novolipetskiy Metallurg. Komb. Reg.Shs(Sp.GDRs RegS)/10 RL 1	US67011E2046	Units	3,800	3,800		USD 24.520	75,436.99	0.49
Rosneft Oil Company Reg.Shs(sp.GDRs Reg.S)/1RL-,01	US67812M2070	Units	89,000	26,500		USD 5.340	384,779.18	2.51
Sberbank of Russia PJSC Reg.Shs (Sp.ADR's)/4 RL 3	US80585Y3080	Units	95,800		54,200	USD 18.390	1,426,354.69	9.29
Severstal PAO R.Shs(GDR REGS OCT06)/1 RL-,01	US8181503025	Units	8,000	8,000	7,000	USD 14.980	97,024.65	0.63
Tatneft PJSC Reg.Shs (Sp.ADRs Reg.S)/6 DL 1	US8766292051	Units	7,200			USD 63.100	367,825.77	2.40
TCS Group Holding PLC Reg.Shs(GDRs Reg.S)1 o.N.	US87238U2033	Units	18,000	18,000		USD 22.150	322,794.80	2.10
TMK PAO Reg.Shs (GDRs/4 Reg S)/4 RL 10	US87260R2013	Units	34,000			USD 5.670	156,078.21	1.02
VTB Bank PJSC Reg. Shs (GDRs Reg.S)/1 RL-,01	US46630Q2021	Units	105,000	105,000	50,000	USD 1.959	166,534.43	1.08
Yandex N.V. Registered Shs Cl.A DL -,01	NL0009805522	Units	8,000			USD 39.250	254,220.14	1.66

# Audited Annual Report as at March 31th, 2018

## BayernInvest Osteuropa Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
<b>Noticed on organised markets</b>						<b>EUR</b>	<b>1,076,541.89</b>	<b>7.01</b>
<b>Shares</b>						<b>EUR</b>	<b>1,076,541.89</b>	<b>7.01</b>
Detskiy Mir PJSC Registered Shares RL -,0004	RU000A0JSQ90	Units	19,680	19,680		RUB 96.000	26,511.86	0.17
Bank 'Saint-Petersburg' PJSC Registered Shares RL 1	RU0009100945	Units	104,187			USD 0.945	79,681.99	0.52
Detskiy Mir PJSC Registered Shares RL -,0004	RU000A0JSQ90	Units	32,620	32,620		USD 1.659	43,823.81	0.29
MMC Norilsk Nickel PJSC Reg.Shs (Spon. ADRs) 1/10/RL 1	US55315J1025	Units	28,000	15,200	9,500	USD 18.635	422,442.62	2.75
Moscow Exchange MICEX-RTS PAO Registered Shares RL 1	RU000A0JR4A1	Units	105,000			USD 2.014	171,186.17	1.11
OR PJSC Registered Ord. Shares RL 100	RU000A0JXKG3	Units	70,000	70,000		USD 2.117	120,002.27	0.78
Surgutneftegas PJSC Reg.Pfd Shs(Sp.ADRs)/10 RL 1	US8688611057	Units	32,500			USD 5.070	133,404.85	0.87
Unipro PJSC Registered Shares RL 0,40	RU000A0JNGA5	Units	2,000,000	2,000,000		USD 0.049	79,488.32	0.52
<b>Total security holdings<sup>2)</sup></b>						<b>EUR</b>	<b>14,856,133.24</b>	<b>96.75</b>
<b>Derivatives</b>						<b>EUR</b>	<b>-17,973.52</b>	<b>-0.12</b>
(The portfolios indicated with a minus sign represent sold positions.)								
<b>Stock market index-derivates</b>						<b>EUR</b>	<b>-17,973.52</b>	<b>-0.12</b>
Receivables / Liabilities								
<b>Stock index future contracts</b>						<b>EUR</b>	<b>-17,973.52</b>	<b>-0.12</b>
FUTURE RDX Russian Depository Index (USD) 15.06.18		Units	40			EUR 1,475.000	-17,973.52	-0.12

# Audited Annual Report as at March 31th, 2018

## BayernInvest Osteuropa Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
<b>Cash at banks, non-securitized money market instruments and money market funds</b>						<b>EUR</b>	<b>460,367.93</b>	<b>3.00</b>
<b>Bankguthaben</b>						<b>EUR</b>	<b>460,367.93</b>	<b>3.00</b>
Deposit(s) with M.M. Warburg & CO Luxembourg S.A.								
Deposit(s) in fund currency		EUR	23,636.30			EUR	23,636.30	0.15
Deposit(s) in other-EU / EEA currencies		CZK	5,362,347.01			EUR	210,651.60	1.37
		PLN	500,101.37			EUR	118,935.83	0.77
Deposit(s) in non-EU / EEA currencies		RUB	2,342,920.86			EUR	32,877.70	0.21
		TRY	239,144.74			EUR	48,269.16	0.31
		USD	32,110.61			EUR	25,997.34	0.17
<b>Other Assets</b>						<b>EUR</b>	<b>107,830.18</b>	<b>0.70</b>
Dividend claims		EUR	5,570.81			EUR	5,570.81	0.04
Initial Margin		EUR	72,090.89			EUR	72,090.89	0.47
Variation Margin in non-EU / EEA currencies		EUR	17,973.53			EUR	17,973.53	0.12
Othes claims		EUR	11,886.09			EUR	11,886.09	0.08
Interest claims		EUR	308.86			EUR	308.86	0
<b>Other liabilities</b>						<b>EUR</b>	<b>-51,251.92</b>	<b>-0.33</b>
Assetmanagement fee		EUR	-5,414.88			EUR	-5,414.88	-0.04
Reporting fees		EUR	-619.35			EUR	-619.35	0.00
Other liabilities		EUR	-1,595.75			EUR	-1,595.75	-0.01
Taxe d'Abonnement		EUR	-1,920.00			EUR	-1,920.00	-0.01
Sales commission		EUR	-26,100.06			EUR	-26,100.06	-0.17
Sales follow-up commission		EUR	-7,851.57			EUR	-7,851.57	-0.05
Depositary bank fees		EUR	-2,064.69			EUR	-2,064.69	-0.01
Administration fee		EUR	-5,685.62			EUR	-5,685.62	-0.04
<b>Subfund assets</b>						<b>EUR</b>	<b>15,355,105.91</b>	<b>100.00</b> <sup>1)</sup>

# Audited Annual Report as at March 31th, 2018

## BayernInvest Osteuropa Fund

### Financial statement as of March 31th, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
<b>BayernInvest Osteuropa Fund ANL</b>								
Number of units						STK	168,253.254	
Issue price						EUR	91.26	
Redemption price						EUR	91.26	
Net asset value						EUR	15,355,105.91	
Net asset value per unit						EUR	91.26	

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Osteuropa 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 03/29/2018	
Czech Koruna	(CZK)	25.4560000	= 1 EUR (EUR)
Hungarian Forint	(HUF)	312.4900000	= 1 EUR (EUR)
Zloty (Poland)	(PLN)	4.2048000	= 1 EUR (EUR)
Russian Ruble (conv.rate 1000:1)	(RUB)	71.2617000	= 1 EUR (EUR)
Turkish Lira	(TRY)	4.9544000	= 1 EUR (EUR)
US-Dollar	(USD)	1.2351500	= 1 EUR (EUR)

## Audited Annual Report as at March 31th, 2018

### BayernInvest Osteuropa Fund

#### Closed transactions during the reporting period as long as 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
<b>Officially traded securities</b>					
<b>Shares</b>					
Arcelik A.S. Namens-Aktien TN 1	TRAARCLK91H5	Units		10,000	
Aselsan Elektronik Sa.V.Tic.AS Namens-Aktien TN 1	TRAAEELS91H2	Units	7,300	7,300	
CCC S.A. Inhaber-Aktien ZY 0,1	PLCCC0000016	Units		3,000	
CEZ AS Inhaber-Aktien KC 100	CZ0005112300	Units	9,000	9,000	
DO & CO AG Inhaber-Aktien o.N.	AT0000818802	Units		4,500	
Emlak Konut Gayr. Yat. Ort. AS Namens-Aktien TN 1	TREEGYO00017	Units		79,000	
GetBACK S.A. Inhaber-Aktien ZY -,05	PLGTBCK00297	Units	36,792	36,792	
Grupa Azoty S.A. Inhaber-Aktien ZY 5	PLZATRM00012	Units		3,900	
Immofinanz AG Inhaber-Aktien o.N.	AT0000809058	Units	111,000	111,000	
Logo Yazilim Sanayi Ve Tic.AS Namens-Aktien TN 1	TRALOGOW91U2	Units		5,000	
Luxoft Holding Inc. Registered Shares A o.N.	VGG572791041	Units	1,400	1,400	
O2 Czech Republic A.S. Namens-Aktien KC 10	CZ0009093209	Units	6,000	24,000	
Petkim Petrokimya Holding AS Namens-Aktien TN 1	TRAPETKM91E0	Units		60,000	
Pfleiderer Group S.A. Inhaber-Aktien A ZY 0,33	PLZPW0000017	Units		16,063	
PFNonwovens a.s. Actions au Porteur o.N.	LU0275164910	Units		12,553	
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306	Units	7,500	7,500	
Sistema PJSFC Reg.Shs(GDRs Reg.S)1/50/RL-,09	US48122U2042	Units		11,500	
Tekfen Holding A.S. Namens-Aktien TN 1	TRETKHO00012	Units	25,000	25,000	
Türkiye Halk Bankasi A.S. Namens-Aktien TN 1	TRETHAL00019	Units	6,500	26,500	
Ülker Bisküvi Sanayi A.S. Inhaber-Aktien TN 1	TREULKR00015	Units		5,000	
Unipetrol AS Inhaber-Aktien KC 100	CZ0009091500	Units	16,000	16,000	
X 5 Retail Group N.V. Reg.Shs (GDRs Reg S) 1/4/EO 1	US98387E2054	Units		8,000	
Yapi Ve Kredi Bankasi A.S. Namens-Aktien TN 1	TRAYKBNK91N6	Units		27,000	

# Audited Annual Report as at March 31th, 2018

## BayernInvest Osteuropa Fund

**Closed transactions during the reporting period as long as 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
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### Noticed on organised markets

#### Shares

Aktionernaya Komp.'ALROSA'PAO Registered Shares RL 0,50	RU0007252813	Units		140,000	
MOL Magyar Olaj-és Gázipá.Nyrt Namens-Aktien A UF 1000	HU0000068952	Units	3,000	5,500	
Synthos S.A. Inhaber-Aktien ZY 0,03	PLDWORY00019	Units		40,000	

### Investment fund units

#### Non-group investment fund units

Fondul Proprietatea S.A. N.-Akt.(Sp.GDRsRegS)/50 LN-85	US34460G1067	Shares	10,000	10,000	
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The accompanying notes are an integral part of this financial report.

# Audited Annual Report as at March 31th, 2018

## BayernInvest Osteuropa Fund

### Statement of operations (incl. income equalisation) for the time period from April 1st, 2017 to March 31th, 2018

#### I. Income

1. Dividend from foreign securities (before withholding tax)	EUR	531,513.60
2. Interest from domestic liquidity investments	EUR	410.40
3. Foreign withholding tax	EUR	-89,219.66

#### Total income

<b>EUR</b>	<b>442,704.34</b>
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#### II. Expenses

1. Interest on borrowing	EUR	-46.02
2. Administration fee	EUR	-311,750.90
therefrom assetmanagement fee EUR -60.831,46		
therefrom sales follow-up commission EUR -88.205,64		
3. Administration remuneration	EUR	-15,207.88
4. Depositary bank fees	EUR	-23,226.56
5. Audit and publication fees	EUR	-16,432.31
6. Other expenses	EUR	-60,200.34
7. State fees	EUR	-1,591.74

#### Total expenses

<b>EUR</b>	<b>-428,455.75</b>
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#### III. Ordinary net income

<b>EUR</b>	<b>14,248.59</b>
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The accompanying notes are an integral part of this financial report.

# Audited Annual Report as at March 31th, 2018

## BayernInvest Osteuropa Fund

### Statement of operations (incl. income equalisation) for the time period from April 1st, 2017 to March 31th, 2018

#### IV. Sales transactions

1. Realised profits	EUR	1,415,920.67
2. Realised losses	EUR	-673,478.21

#### Transaction results

<b>EUR</b>	<b>742,442.46</b>
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#### V. Realised results of the financial year

<b>EUR</b>	<b>756,691.05</b>
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1. Net change of unrealised profits	EUR	-214,295.11
2. Net change of unrealised losses	EUR	78,190.54

#### VI. Non-realised results of the financial year

<b>EUR</b>	<b>-136,104.57</b>
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#### VII. Financial year results

<b>EUR</b>	<b>620,586.48</b>
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#### Performance of the units in circulation

**Units**

Units outstanding at the beginning of the financial year	188,529.312
Units issued	5,846.786
Units redeemed	-26,122.844
<b>Units outstanding at the end of the financial year</b>	<b>168,253.254</b>

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Osteuropa Fund

### Changes in subfund assets

		<u>2017/2018</u>
<b>I. Value of the subfund asset at the beginning of the financial year</b>		<b>EUR 16,516,073.84</b>
1. Inflow / reflow (net)		EUR -1,834,337.61
a) Inflows from subscription	EUR 526,838.40	
b) Reflows from redemptions	<u>EUR -2,361,176.01</u>	
2. Income equalisation		EUR 52,783.20
3. Financial year results		EUR 620,586.48
a) therefrom net change of unrealised profits	EUR -214,295.11	
b) therefrom net change of unrealised losses	EUR 78,190.54	
<b>II. Value of the subfund asset at the end of the financial year</b>		<b>EUR 15,355,105.91</b>

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Osteuropa Fund

### Comparative overview since inception

Short financial year	Subfund assets at the end of the short fiscal year		Net asset value per unit at the end of the short fiscal year	
03/31/2017*)	16,516,073.84	EUR	87.60	EUR
03/31/2018	15,355,105.91	EUR	91.26	EUR

\*) The subfund DKB Osteuropa was merged into the BayernInvest Osteuropa Fund with effect on December 13th, 2016.

# Audited Annual Report as at March 31th, 2018

## BayernInvest Osteuropa Fund

### Information of unit classes

#### BayernInvest Osteuropa Fund TNL

ISIN	LU0128942959
Subscription date	04.05.2001
Original issue price	25.00
Minimum investment	keine
Liquidity date	-
Currency	EUR
Fund assets	15,355,105.91
Units outstanding	168,253.25
Net asset value per unit	91.26
Dividend	accumulation
Administration fee *)	max. 1,40%, currently 1,40% p.a.
Issue price	deleted

\*) The administration fee includes the assetmanagement fee.

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Fund (consolidated)

### Investment portfolio as at March 31th, 2018

Investment focus	Market value in EUR	% of fund assets
<b>I. Assets</b>	<b>64,979,551.31</b>	<b>100.22</b>
1. Shares	14,976,078.24	23.10
Automobile	77,245.07	0.12
Banks	5,749,114.36	8.87
Building / Construction	38,528.00	0.06
Chemical	25,770.00	0.04
Commerce	2,551,072.90	3.93
Electric utility	216,847.01	0.33
Energy	158,376.27	0.24
Financial service	773,033.28	1.19
Food	602,033.50	0.93
Health / Pharmaceutical	1,104,017.95	1.70
Industry	303,969.18	0.47
Insurance	400,969.35	0.62
Media	199,779.84	0.31
Private consumption and household	632,752.04	0.98
Raw materials	533,259.10	0.82
Real estate	304,778.90	0.47
Technology	418,521.69	0.65
Telecommunications	886,009.80	1.37
2. Bonds	40,448,030.04	62.38
Corporates (incl. financials)	33,169,505.90	51.16
Local authority bonds	4,547,714.48	7.01
Public bonds	2,427,791.66	3.74
Supranational	303,018.00	0.47

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Fund (consolidated)

### Investment portfolio as at March 31th, 2018

Investment focus	Market value in EUR	% of fund assets
3. Certificates	117,607.00	0.18
4. Investment fund units	6,275,241.55	9.68
Equity funds	1,734,342.34	2.67
Index funds	2,246,730.21	3.47
Mixed funds	535,227.42	0.83
Bond funds	1,758,941.58	2.71
5. Derivatives	-126,556.54	-0.20
6. Receivables	710,424.22	1.10
7. Cash at banks	2,578,726.80	3.98
<b>II. Liabilities</b>	<b>-140,872.55</b>	<b>-0.22</b>
<b>III. Fund assets</b>	<b>64,838,678.76</b>	<b>100.00</b>

# Audited Annual Report as at March 31th, 2018

## BayernInvest Fund (consolidated)

### Statement of operations (incl. income equalisation) for the time period from April 1st, 2017 to March 31th, 2018

#### I. Income

1. Dividend from foreign securities (before withholding tax)	EUR	535,924.57
2. Interest from domestic securities	EUR	10,289.46
3. Interest from foreign securities (before withholding tax)	EUR	763,804.05
4. Interest from domestic liquidity investments	EUR	1,337.50
5. Income from investment fund units	EUR	124,706.94
6. Foreign withholding tax	EUR	-20,730.11
7. Other income	EUR	21,227.79
<b>Total income</b>	<b>EUR</b>	<b>1,436,560.20</b>

#### II. Expenses

1. Interest on borrowing	EUR	-55.46
2. Administration fee	EUR	-651,250.18
therefrom assetmanagement fee EUR -148.828,57		
therefrom advisory fee EUR -19.386,92		
therefrom sales follow-up commission EUR -241.043,68		
3. Administration remuneration	EUR	-65,066.70
4. Depositary bank fees	EUR	-58,465.76
5. Audit and publication fees	EUR	-84,838.22
6. Other expenses	EUR	-125,713.49
7. State fees	EUR	-8,921.53
<b>Total expenses</b>	<b>EUR</b>	<b>-994,311.34</b>

#### III. Ordinary net income

EUR	
<b>EUR</b>	<b>442,248.86</b>

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Fund (consolidated)

### Statement of operations (incl. income equalisation) for the time period from April 1st, 2017 to March 31th, 2018

#### IV. Sales transactions

1. Realised profits	EUR	2,562,183.25
2. Realised losses	EUR	-1,328,040.45

#### Transaction results

**EUR 1,234,142.80**

#### V. Realised results of the financial year

**EUR 1,676,391.66**

1. Net change of unrealised profits	EUR	-1,129,432.70
2. Net change of unrealised losses	EUR	-86,763.76

#### VI. Non-realised results of the financial year

**EUR -1,216,196.46**

#### VII. Financial year results

**EUR 460,195.20**

# Audited Annual Report as at March 31th, 2018

## BayernInvest Fund (consolidated)

### Changes in fund assets

		<u>2017/2018</u>
<b>I. Value of the fund asset at the beginning of the financial year</b>		<b>EUR 68,617,943.11</b>
1. Distribution for the previous year		EUR -381,675.27
2. Inflow / reflow (net)		EUR -3,948,972.21
a) Inflows from subscription	EUR 2,315,679.33	
b) Reflows from redemptions	<u>EUR -6,264,651.54</u>	
3. Income equalisation		EUR 91,187.93
4. Financial year results		EUR 460,195.20
a) therefrom net change of unrealised profits	EUR -1,129,432.70	
b) therefrom net change of unrealised losses	EUR -86,763.76	
<b>II. Value of the fund asset at the end of the financial year</b>		<b><u>EUR 64,838,678.76</u></b>

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

# Audited Annual Report as at March 31th, 2018

## BayernInvest Fund

### Notes to the audited 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, 2018.

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.

#### Claim from 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.

# Audited Annual Report as at March 31th, 2018

## BayernInvest Fund

### Notes to the audited annual report

#### Obligations from derivatives

BayernInvest Global Flex Income Fonds

##### Futures

WKN ISIN	designation	futures currency	number of contracts contract size	price underlying foreign exchange	market value in fond currency market value in futures currency	obligations from derivates in EUR
FT966459180607	FUTURE Bundesrep. Deutschland Euro- BOBL 07.06.18	EUR	4 100000	108.104000 1.000000	-524,760.00 -524,760.00	432,416.00
FT966458180607	FUTURE Bundesrep. Deutschland Euro- BUND 07.06.18	EUR	7 100000	98.874000 1.000000	-1,115,170.00 -1,115,170.00	692,118.00
FTA1EZFC180620	FUTURE 10Yr. U.S.A. States Treasury Notes 20.06.18	USD	6 100000	100.817500 1.235150	-587,327.45 -725,437.50	489,742.14
FT965464180618	FUTURE EUR/USD Future (Euro FX) 18.06.18	USD	3 125000	1.230850 1.235150	375,895.64 464,287.50	373,694.49
FT965814180615	FUTURE EURO STOXX 50 Index (Price) (EUR) 15.06.18	EUR	8 10	3,331.250000 1.000000	258,800.00 258,800.00	266,500.00
FT965872180615	FUTURE STXE 600 Health Care Index (Price) (EUR) 15.06.18	EUR	1 50	684.160000 1.000000	33,820.00 33,820.00	34,208.00
FT965880180615	FUTURE STXE 600 Banks Index (Price) (EUR) 15.06.18	EUR	6 50	172.900000 1.000000	50,580.00 50,580.00	51,870.00
FT965874180615	FUTURE STXE 600 Food & Beverage Index (Price) (EUR) 15.06.18	EUR	1 50	625.220000 1.000000	30,695.00 30,695.00	31,261.00
FTA0C3QF180418	FUTURE VSTOXX Volatilitätsindex 18.04.18	EUR	10 100	19.685700 1.000000	19,350.00 19,350.00	19,685.70
<b>total</b>						<b>2,391,495.33</b>

BayernInvest Total Return Corporate Bond Fonds

##### Futures

WKN ISIN	designation	futures currency	number of contracts contract size	price underlying foreign exchange	market value in fond currency market value in futures currency	obligations from derivates in EUR
FT966458180607	FUTURE Bundesrep. Deutschland Euro- BUND 07.06.18	EUR	20 100000	98.874000 1.000000	-3,186,200.00 -3,186,200.00	1,977,480.00
FT966459180607	FUTURE Bundesrep. Deutschland Euro- BOBL 07.06.18	EUR	70 100000	108.104000 1.000000	-9,183,300.00 -9,183,300.00	7,567,280.00
<b>total</b>						<b>9,544,760.00</b>

# Audited Annual Report as at March 31th, 2018

## BayernInvest Fund

### Notes to the audited annual report

BayernInvest Osteuropa Fonds

#### Futures

WKN ISIN	designation	futures currency	number of contracts contract size	price underlying foreign exchange	market value in fond currency market value in futures currency	obligations from derivates in EUR
FTA0JZHY180615	FUTURE RDX Russian Depository Index (USD) 15.06.18	USD	40 10	1,472.290000 1.235150	477,674.78 590,000.00	476,797.15
<b>total</b>						<b>476,797.15</b>

#### 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 22th, 2017 for the financial year ending March 31th, 2018:

Sub-fund	Dividend per unit in EUR
BayernInvest Global Flex Income Fonds AL	0.5800
BayernInvest Total Return Corporate Bond Fonds InstAL	36.7274
BayernInvest Total Return Corporate Bond Fonds AL	0.2226

# Audited Annual Report as at March 31th, 2018

## BayernInvest Fund

### Notes to the audited annual report

#### Comment

The notice of taxable income as at December 31st, 2017 under § 5 section 1 of the German investment tax act (InvStG, Investment-steuergesetz) has been published on the internet site [www.bayerninvest.lu](http://www.bayerninvest.lu) (BayernInvest Fonds – Steuerliche Daten) and in the German Federal Gazette "Bundesanzeiger".

#### 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.

#### 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	2.17%
Performance-based compensation in% of the average net asset value	0.00%

BayernInvest Global Flex Income Fonds AL

Total Expense Ratio	1.88%
Performance-based compensation in% of the average net asset value	0.00%

BayernInvest Short Term Fonds TL

Total Expense Ratio	1.36%
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%

# Audited Annual Report as at March 31th, 2018

## BayernInvest Fund

### Notes to the audited annual report

BayernInvest Total Return Corporate Bond Fonds AL	
Total Expense Ratio	1.20%
Performance-based compensation in% of the average net asset value	0.00%
BayernInvest Total Return Corporate Bond Fonds TL	
Total Expense Ratio	1.31%
Performance-based compensation in% of the average net asset value	0.00%
BayernInvest Total Return Corporate Bond Fonds TNL	
Total Expense Ratio	1.49%
Performance-based compensation in% of the average net asset value	0.00%
BayernInvest Osteuropa Fonds ANL	
Total Expense Ratio	2.82%
Performance-based compensation in% of the average net asset value	0.00%

### Significant other income and other expenses including income equalisation

#### BayernInvest Fonds

<b>Significant other income:</b>	<b>EUR</b>	<b>21,227.79</b>
trailer fee	EUR	21,227.79
<b>Significant other expenses:</b>	<b>EUR</b>	<b>125,713.49</b>
Taxe d' Abonnement	EUR	17,090.92
Reporting costs	EUR	27,896.02
Custody fees	EUR	19,918.91
Other expenses *)	EUR	60,807.64

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

#### 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 2017 to the end of the financial year at March, 31st 2018. For the financial year the transaction costs amounted as follows:

BayernInvest Active Global Balanced Fonds	EUR	4,106.47
BayernInvest Global Flex Income Fonds	EUR	35,103.96
BayernInvest Short Term Fonds	EUR	658.94
BayernInvest Total Return Corporate Bond Fonds	EUR	23,504.46
BayernInvest Osteuropa Fonds	EUR	39,972.90

#### 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**

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BayernInvest and of each of its sub-funds (the “Fund”) as at 31 March 2018, 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 investment portfolio as at 31 March 2018;
- the financial statement as at 31 March 2018;
- the statement of operations for the year then ended;
- the statement of changes in subfund assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### *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 those Law and standards 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.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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*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.

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*Responsibilities of the Board of Directors of the Management Company and those charged with governance 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.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



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*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, 3 July 2018

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 versions 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.

# Audited Annual Report as at March 31th, 2018

## BayernInvest Fund

### NOTES (UNAUDITED) TO THE AUDITED 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	0.00
BayernInvest Global Flex Income Fonds	0.55
BayernInvest Short Term Fonds	0.03
BayernInvest Total Return Corporate Bond Fonds	0.21
BayernInvest Osteuropa Fonds	0.02

The calculation was made for the period from April 1st, 2017 up to the end of the financial year March 31st, 2018. 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	141.91%	124.57%	132.17%
BayernInvest Global Flex Income Fonds	40% Stoxx Global 1800 Index, 30% Iboxx EUR Corporates, 30% JPMorgan EMU Index	67.75%	33.67%	49.99%
BayernInvest Osteuropa Fonds	100% Stoxx Eastern Europe 50	80.44%	73.77%	78.11%
BayernInvest Short Term Fonds	65% JPM EMU Investment Grade 1-3 Jahre + 35% JPM Global ex EMU 1-3 Jahre	75.00%	75.00%	75.00%
BayernInvest Total Return Corporate Bond Fonds	100% IBXXCorpNF	107.19%	72.91%	88.22%

The risk indicators were calculated for the period from April, 1st 2017 to the end of the financial year at March, 31st 2018 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%.

# Audited Annual Report as at March 31th, 2018

## BayernInvest Fund

### NOTES (UNAUDITED) TO THE AUDITED ANNUAL REPORT

**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 of the above men-tioned legal provisions.

#### Information on employee compensation

The paid remuneration for all employees incl. bonus payments for the financial year of the management company from January 1st, 2017 to December 31st, 2017 is as follows:

Type of remuneration	Amount of remuneration in Euro	Number of employees
Fixed compensation for 2017	1,000,211.41	25
of which total compensation paid to the management company in the past financial year for risk takers	538,855.46	9
Variable compensation for the 2016 financial year, which was paid in 2017	0.00	-
Amount of the paid Carried Interest	0.00	-
Total remuneration 2017	1,000,211.41	25
Total of the management assets of the Management Company as of December 31th, 2017	4,032,879,083.61	

#### 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.

# Audited Annual Report as at March 31th, 2018

## BayernInvest Fund

### NOTES (UNAUDITED) TO THE AUDITED 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

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