

BayernInvest Bond Global Select-Fonds
Semi-Annual Report
for the financial year
from 1 January 2014 to 31 December 2014

Semi-Annual Report as at 30 June 2014

BayernInvest Bond Global Select-Fonds

DE000A0YF280

List of assets as at 30 June 2014

Investment focus				Market value in EUR	% share of Fund's assets
I. Assets				354.386.957,03	102,20
1 Bonds				275.939.767,24	79,58
	EUR	232.901.760,40	67,16		
	JPY	19.372.890,98	5,59		
	USD	23.665.115,86	6,83		
2 Investment units				5.122.057,50	1,48
3 Derivatives				4.959.636,79	1,43
4 Receivables				3.401.152,70	0,98
5 Bank deposits				64.094.342,80	18,48
6 Other assets				870.000,00	0,25
II. Liabilities				-7.623.147,09	-2,20
III. Fund's assets				346.763.809,94	100,00

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Asset type	ISIN	Market	Unit or shares or currency in 1,00	Holdings 30 June 2014	Purchases / Additions in the reporting period	Sales / Disposals	Price	Market value in EUR	% of Fund's assets
Portfolio positions							EUR	281.061.824,74	81,05
Exchange-traded securities							EUR	268.576.133,24	77,45
Interest-bearing securities							EUR	268.576.133,24	77,45
5.7500% Allianz Finance II B.V. EO-FLR Med.-Term Nts 11(21/41)	DE000A1GNAH1		EUR	5.000		%	116,995	5.849.752,00	1,69
5.6250% Allianz SE FLR-Sub.Anl.v.2012(2022/2042)	DE000A1RE1Q3		EUR	4.000		%	116,936	4.677.422,80	1,35
3.8750% DEPFA ACS BANK EO-Med.-T. Notes 2006(16)	DE000A0G1RB8		EUR	15.000		%	107,535	16.130.226,00	4,65
1.5145% DEPFA BANK PLC EO-FLR Med.-T. Nts 2005(15)	DE000A0DY6Q5		EUR	1.000		%	98,460	984.600,00	0,28
1.0000% Dexia Crédit Local S.A. EO-Medium-Term Notes 2013(16)	XS0951560969		EUR	31.100		10.000 %	101,279	31.497.769,00	9,08
2.2500% Europ.Fin.Stab.Facility (EFSF) EO-Medium-Term Notes 2012(22)	EU000A1G0A16		EUR	90.000		%	107,594	96.834.807,00	27,93
1.1250% Kreditanst.f.Wiederaufbau Anl.v.2013 (2020)	DE000A1RET49		EUR	10.000		%	102,579	10.257.926,00	2,96
0.3750% Kreditanst.f.Wiederaufbau Med.Term Nts. v.13(17)	DE000A1RET72		EUR	40.000		10.000 %	100,577	40.230.800,00	11,60
0.8170% Landesbank Baden-Württemberg FLR-Med.Term IHS.Ser.180 00/30	XS0110606174		EUR	325		%	88,140	286.455,00	0,08
0.5270% LBBW Dublin Management GmbH EO-FLR Med.-Term Nts 2004(15)	XS0197937294		EUR	2.800		%	99,918	2.797.704,00	0,81
1.2500% Nestlé Finance Intl Ltd. EO-Medium-Term Notes 2013(20)	XS0925668625		EUR	5.700		%	101,809	5.803.101,60	1,67
3.6250% Nordd. Landesbank Luxemb. S.A. EO-Medium-Term Notes 2005(15)	XS0217737278		EUR	2.000		%	102,637	2.052.740,00	0,59
2.7500% UniCredit S.p.A. EO-Mortg.Covered MTN 2013(20)	IT0004887078		EUR	7.550		%	107,746	8.134.823,00	2,35
1.6500% DEPFA ACS BANK YN-Medium-Term Nts 2004(16)	XS0207954412		JPY	2.630.000		1.400.000 %	101,855	19.372.890,98	5,59
4.8750% DEPFA ACS BANK DL-Securities 2005(15) Reg.S	DE000A0GHGNO		USD	12.420		%	105,375	9.593.941,28	2,77
5.1250% DEPFA ACS BANK DL-Securities 2007(37) Reg.S	DE000A0LPMX0		USD	16.560		15.000 %	115,913	14.071.174,58	4,06
Securities admitted to or included in organised markets							EUR	7.363.634,00	2,12
Interest-bearing securities							EUR	7.363.634,00	2,12
0.0000% DEPFA BANK PLC EO-Zero Med.-Term Nts 2005(20)	XS0227637500		EUR	3.750		%	81,940	3.072.750,00	0,89
0.2790 % LBBW Dublin Management GmbH EO-FLR Med.-Term Nts 2005(15)	XS0223751990		EUR	4.300		%	99,788	4.290.884,00	1,24
Investment units							EUR	5.122.057,50	1,48
Investment company's own investment units							EUR	5.122.057,50	1,48
BayernInvest Bond Absolute Return-Fonds Inhaber-Anteile	DE000A0JK7K6		SHARE	38.250			EUR 133,910	5.122.057,50	1,48
Total securities assets²⁾							EUR	281.061.824,74	81,05

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Asset type	ISIN	Market	Unit or shares or currency in 1,00	Holdings 30 June 2014	Purchases / Additions in the reporting period	Sales / Disposals	Price	Market value in EUR	% of Fund's assets
Derivatives							EUR	4.959.636,79	1,43
(Holdings marked with a minus sign are sold positions)									
Stock index derivatives							EUR	-254.754,03	-0,07
Receivables/Payables									
Stock index futures contracts							EUR	-507.872,82	-0,15
FUTURE DAX Performance Index 19/09/2014		Frankfurt/Zurich - Eurex		No. of units -50				167.500,00	0,05
FUTURE ESTX 50 Index (Price) (EUR) 19/09/2014		Frankfurt/Zurich - Eurex		No. of units -750				412.500,00	0,12
FUTURE Nikkei 225 Stock Average Index (JPY) 11/09/2014		Osaka Exchange F.+O.		No. of units -170				-103.778,69	-0,03
FUTURE Nasdaq-100 E-Mini Index USD 19/09/2014		Chicago - CME Globex		No. of units -900				-784.519,30	-0,23
FUTURE S&P 500 Index MINI 19/09/2014		Chicago - CME Globex		No. of units -300				-199.574,83	-0,06
Options							EUR	253.118,79	0,07
Options on stock indices							EUR	253.118,79	0,07
CALL Nikkei 225 Stock Average Index (JPY) 12/12/2014 16,750.00		Osaka Exchange F.+O.		No. of units 200			JPY 175,000	253.118,79	0,07
Interest derivatives							EUR	-2.386.650,00	-0,69
Receivables/Payables									
Interest rate futures contracts							EUR	-2.386.650,00	-0,69
FUTURE Bundesrep. Deutschland Euro-BUND 08/09/2014		Frankfurt/Zurich - Eurex	EUR	-110.000.000				-2.386.650,00	-0,69
Currency derivatives							EUR	7.601.040,82	2,19
Receivables/Payables									
Currency futures contracts (sale)							EUR	6.338.870,52	1,83
Outstanding positions									
EUR/USD 110.0m		OTC						-15.069,22	0,00
GBP/USD 15.0m		OTC						-231.797,44	-0,07
JPY/EUR 4,035.0m		OTC						5.238.400,06	1,51
USD/EUR 44.6m		OTC						1.023.850,64	0,30
USD/JPY 85.0m		OTC						323.486,48	0,09

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Asset type	ISIN	Market	Unit or shares or currency in 1,00	Holdings 30 June 2014	Purchases / Additions in the reporting period	Sales / Disposals	Price	Market value in EUR	% of Fund's assets
Currency futures contracts (purchase)							EUR	612.430,30	0,18
Outstanding positions									
EUR/USD 120.0m		OTC						526.107,83	0,15
JPY/EUR 1,400.0m		OTC						159.469,55	0,05
USD/EUR 11.3m		OTC						106.349,18	0,03
USD/JPY 50.0m		OTC						-179.496,26	-0,05
Options							EUR	649.740,00	0,19
Currency options							EUR	649.740,00	0,19
PUT EUR/USD 05/09/2014 1.35 (Received/Paid)		OTC	EUR	140.000.000			EUR 0,005	649.740,00	0,19
Bank deposits, unsecuritised money market instruments and money market funds							EUR	64.094.342,80	18,48
Bank deposits							EUR	5.391.615,15	1,55
Cash deposits at BNP Paribas S. A. Frankfurt, counterparty									
Cash deposits in the Fund's currency			EUR	3.467.095,08			% 100,000	3.467.095,08	1,00
Cash deposits in other EU/EEA currencies									
			GBP	18.034,88			% 100,000	22.498,60	0,01
			NOK	15.318,93			% 100,000	1.829,60	0,00
Cash deposits in non-EU/EEA currencies									
			AUD	30.199,43			% 100,000	20.851,64	0,01
			CAD	11.471,40			% 100,000	7.876,00	0,00
			CHF	84.720,00			% 100,000	69.708,31	0,02
			JPY	127.063.212,85			% 100,000	918.916,75	0,27
			NZD	31.410,34			% 100,000	20.185,95	0,01
			TRY	33.574,17			% 100,000	11.579,30	0,00
			USD	1.160.992,47			% 100,000	851.073,92	0,24
Overnight money							EUR	58.702.727,65	16,93
Cash deposits at Bayerische Hypo- und Vereinsbank AG									
Time deposit that can be cancelled early			EUR	58.025.774,89			% 100,000	58.025.774,89	16,73
Cash deposits at Deutsche Kreditbank AG									
Time deposit that can be cancelled early			EUR	332.789,13			% 100,000	332.789,13	0,10
Cash deposits at HSH Nordbank AG									
Time deposit that can be cancelled early			EUR	344.163,63			% 100,000	344.163,63	0,10

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Other assets							EUR	4.271.152,70	1,23
Interest due			EUR	3.401.152,70				3.401.152,70	0,98
Initial margins			EUR	870.000,00				870.000,00	0,25
Other payables							EUR	-7.623.147,09	-2,20
Payables from pledged collateral in EUR			EUR	-7.090.000,00				-7.090.000,00	-2,04
Management fees			EUR	-487.707,85				-487.707,85	-0,14
Interest liabilities			EUR	-400,58				-400,58	0,00
Depositary fees			EUR	-535,50				-535,50	0,00
Auditing and publishing expenses			EUR	-10.581,72				-10.581,72	0,00
Custodian bank charges			EUR	-33.921,44				-33.921,44	-0,01
Fund's assets							EUR	346.763.809,94	100,00 1)
Unit price								119,44	
Issue price								131,38	
Units in circulation								2.903.289	

Footnotes:

- 1) Tables may contain minor discrepancies due to rounded percentages
2) Some of the Fund's securities are hedged by financial instruments

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Security prices and market rates

The assets of the Fund are valued based on the most recent prices/market rates.

Exchange rates (indirect quotation)

		As at 27 June 2014	
Australian dollars	(AUD)	1,4483000	= 1 EUR (EUR)
Canadian dollars	(CAD)	1,4565000	= 1 EUR (EUR)
Swiss francs	(CHF)	1,2153500	= 1 EUR (EUR)
Pound sterling	(GBP)	0,8016000	= 1 EUR (EUR)
Japanese yen	(JPY)	138,2750000	= 1 EUR (EUR)
Norwegian kroner	(NOK)	8,3728500	= 1 EUR (EUR)
New Zealand dollars	(NZD)	1,5560500	= 1 EUR (EUR)
New Turkish liras	(TRY)	2,8995000	= 1 EUR (EUR)
US dollars	(USD)	1,3641500	= 1 EUR (EUR)

Market key

Futures exchanges

Frankfurt/Zurich - Eurex
Chicago - CME Globex
Osaka Exchange F.+O.

OTC - over-the-counter

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Transactions completed during the reporting period which are no longer shown in the list of assets: - Purchases and sales of securities, investment units and Schuldschein notes (market allocation as per reporting date):

Asset type	ISIN	Unit or shares currency in 1,000	Call options or additions	Put options or disposals	Volume in 1,000
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Exchange-traded securities

Interest-bearing securities

0.4080% DekaBank Dt.Girozentrale FLR-MTN-IHS Serie 100 v.04(15)	XS0205173445	EUR		5.000	
4.3750% DEPFA ACS BANK EO-Securities 2004(15) Reg.S	DE000A0DALH4	EUR		11.450	
2.7500% Dexia Crédit Local (N.Y. Br.) DL-Notes 2010(14) Reg.S	XS0505615772	USD		6.000	
2.7500% Dexia Kommunalbank Deutschl.AG MTN-OPF Ser.1630 v.2011(2014)	DE000DXA1NP5	EUR		5.000	
4.6250% ENEL Finance Intl N.V. EO-Medium-Term Notes 2011(15)	XS0695403765	EUR		2.000	
4.1250% Gas Natural CM S.A. EO-Medium-Term Notes 2012(17)	XS0843300947	EUR		1.700	
0.3340% Landesbank Baden-Württemberg FLR-MTN Serie 462 v.05(15)	XS0223472258	EUR		1.980	
0.4350% Lb.Hessen-Thüringen GZ FLR-MTN IHS S.H125 v.03(15)	XS0181049205	EUR		3.710	

Unquoted securities

Interest-bearing securities

3.8750% Caisse Francaise d.Financ.Loc. EO-Med.-T.Obl.Foncières 06(14)	FR0010369306	EUR		20.000	
5.5000% DEPFA ACS BANK DL-Medium-Term Nts 2006(16)	XS0251847009	USD		3.900	
3.5000% Dexia Kommunalbank Deutschl.AG Öff.Pfdb. Em.1588 v.09(14)	DE000DXA1ME1	EUR		5.000	
0.3734% Hypothekenbank Frankfurt Intl DL-FLR M.-T.L.d.Gag.Pu. 07(14)	XS0280850107	USD		5.000	

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Transactions completed during the reporting period which are no longer shown in the list of assets:
- Purchases and sales of securities, investment units and Schuldschein notes (market allocation as per reporting date):

Asset type	ISIN	Unit or shares currency in 1,000	Call options or additions	Put options or disposals	Volume in 1,000
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Derivatives (option premiums implemented in opening transactions / volume of options transactions; for warrants: purchases and sales)

Futures contracts

Stock index futures contracts

Sold contracts:

(Underlying(s): DAX PERFORMANCE INDEX, ESTX 50 PR.EUR, NASDAQ-100 E-MINI
(USD), NIKKEI 225 ST.AVERAGE JPY, S&P 500 MINI)

EUR

515.357,06

Purchased contracts:

(Underlying(s): ESTX 50 PR.EUR, NIKKEI 225 ST.AVERAGE)

EUR

55.863,96

Interest rate futures contracts

Sold contracts:

(Underlying(s): EURO-BUND)

EUR

352.379,70

Currency futures contracts (sale)

Sale of currency futures:

EUR/USD

EUR

470.000

GBP/USD

EUR

20.622

USD/EUR

EUR

40.327

Currency futures contracts (purchase)

Purchase of currency futures:

EUR/USD

EUR

470.000

USD/EUR

EUR

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Asset type	ISIN	Unit or shares currency in 1,000	Call options or additions	Put options or disposals	Volume in 1,000
Non-deliverable forward sale					
Sale of currency futures: RUB/EUR		EUR			19.996
Non-deliverable forward purchase					
Purchase of currency futures: RUB/EUR		EUR			19.142
Options					
Options on stock index derivatives					
Options on stock indices					
Purchased call options (Call): (Underlying(s): NIKKEI 225 ST.AVERAGE JPY)		EUR			2.001,01
Bought put options (Put): (Underlying(s): ESTX 50 PR.EUR)		EUR			911,49
Options on interest rate derivatives					
Options on interest rate futures contracts					
Sold call options (Call): (Underlying(s): FUTURE EURO-BUND 06/03/2014)		EUR			252,16

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Transactions completed during the reporting period which are no longer shown in the list of assets: - Purchases and sales of securities, investment units and Schuldschein notes (market allocation as per reporting date):

Asset type	ISIN	Unit or shares currency in 1,000	Call options or additions	Put options or disposals	Volume in 1,000
Options on currency derivatives					
Currency options					
Bought put options (Put):					
(Underlying(s): exchange rate CAD to JPY)		EUR			134,60
Sold put options (Put):					
(Underlying(s): exchange rate CAD to JPY)		EUR			672,49

Settlement of transactions by affiliated companies

The portion of those transactions which were conducted during the reporting period for the account of the Fund through a broker that is a closely affiliated company or person was 0.75%.
The total amount was EUR 16,748,883.58.

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Annex pursuant to § 7 No. 9 KARBV

Portion of securities in the Fund's assets (in %)	81,05
Portion of derivatives of the Fund's assets (in %)	1,43

Supplementary information

Unit price	EUR	119,44
Issue price	EUR	131,38
Units in circulation	UNIT	2.903.289

Notes on asset measurement methods

- Stocks, exchange-traded derivatives and investment funds are valued at tradeable stock market values (based on closing prices) (source: Bloomberg/domestic exchange).
- Bonds are valued at tradeable prices based on Section 23 of the German Investment Fund Accounting and Valuation Regulation [InvRBV] (source: IBOXX) or at market values based on Section 24 InvRBV. For this, the respective bid or mid-market prices are used. The sources used for determining the market values of bonds are mainly Bloomberg (validated prices quoted by various brokers) or recognised external rate providers for more illiquid bonds.
- Unlisted OTC derivatives are valued by regularly reviewed models by using relevant market information (sources: Bloomberg and external providers).
- Unlisted investment funds are valued at the surrender price (NAV) most recently published by the investment company (NAV) (source: Bloomberg).
- Currency mean spot rates are taken from Reuters at 5 p.m. on each trading day. They are used to translate the foreign-currency assets into the reporting currency of the respective investment fund. If the currency mean spot rates cannot be calculated they are measured at the bid price.
- Currency forwards are calculated and delivered by our external price provider Value & Risk on the basis of the spot prices (5 p.m.; Reuters) forwarded by BayernLB (Market Data Department).
- Cash deposits at banks are valued at face value, time deposits at their market value and liabilities at their repayment amount.