

**BayernInvest Bond Global Select-Fonds
Semi-Annual Report
for the financial year
from 1 January 2015 to 31 December 2015**

Semi-Annual Report as at 30 June 2015

BayernInvest Bond Global Select-Fonds

DE000A0YF280

List of assets as at 30 June 2015

Investment focus	Market value in EUR	% share of Fund's assets
I. Assets	27,451,269.60	100.65
1. Bonds	15,413,338.40	56.51
Corporates (including financials)	2,087,620.00	7.65
Special credit institutions, supra-nationals	13,325,718.40	48.86
2. Investment units	1,969,814.40	7.22
3. Derivatives	-75,594.63	-0.28
4. Receivables	1,136,970.16	4.17
5. Bank deposits	9,006,741.27	33.02
II. Liabilities	-176,410.70	-0.65
III. Fund's assets	27,274,858.90	100.00

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List of assets as at 30 June 2015

Asset type	ISIN	Market	Unit or shares or currency in 1,000	Holdings 30 June 2015	Purchases / Additions in the reporting period	Sales / Disposals	Price	Market value in EUR	% of Fund's assets
Portfolio positions							EUR	17,383,152.80	63.73
Exchange-traded securities							EUR	15,413,338.40	56.51
Interest-bearing securities							EUR	15,413,338.40	56.51
1.0000% Dexia Crédit Local S.A. EO-Medium-Term Notes 2013(16)	XS0951560969		EUR	3,500		16,500 %	100.935	3,532,729.90	12.95
2.2500% Europ.Fin.Stab.Facility (EFSF) EO-Medium-Term Notes 2012(22)	EU000A1G0A16		EUR	6,000		59,000 %	111.110	6,666,593.40	24.44
1.1250% Kreditanst.f.Wiederaufbau Anl.v.2013 (2020)	DE000A1RET49		EUR	3,000		7,000 %	104.213	3,126,395.10	11.46
0.4460% Landesbank Baden-Württemberg FLR-Med.Term IHS.Ser.180 00/30	XS0110606174		EUR	325		%	88.360	287,170.00	1.05
0.1750% LBBW Dublin Management GmbH EO-FLR Med.-Term Nts 2004(15)	XS0197937294		EUR	1,800		1,000 %	100.025	1,800,450.00	6.60
Investment units							EUR	1,969,814.40	7.22
KVG-owned investment units							EUR	1,969,814.40	7.22
BayernInvest Bond Absolute Return-Fonds Inhaber-Anteile	DE000A0JK7K6		SHARE	14,880		23,370 EUR	132.380	1,969,814.40	7.22
Total securities assets²⁾							EUR	17,383,152.80	63.73
Derivatives (Holdings marked with a minus sign are sold positions)							EUR	-75,594.63	-0.28
Stock index derivatives Receivables/Payables							EUR	14,671.47	0.05
Stock index futures contracts							EUR	88,701.47	0.33
FUTURE DAX Performance Index 18/09/2015	Frankfurt/Zurich - Eurex	UNIT	No. of units	-30				-46,125.00	-0.17
FUTURE S&P 500 Index MINI 18/09/2015	Chicago - CME Globex	UNIT	No. of units	-78				134,826.47	0.49
Options							EUR	-74,030.00	-0.27
Options on stock indices							EUR	-74,030.00	-0.27
CALL ESTX 50 Index (Price) (EUR) 17/07/15 3,850.00	Frankfurt/Zurich - Eurex	UNIT	No. of units	330		EUR	2.000	6,600.00	0.02
PUT ESTX 50 Index (Price) (EUR) 17/07/15 3,400.00	Frankfurt/Zurich - Eurex	UNIT	No. of units	-110		EUR	73.300	-80,630.00	-0.30
Currency derivatives Receivables/Payables							EUR	-90,266.10	-0.33

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Asset type	ISIN	Market	Unit or shares or currency in 1,000	Holdings 30 June 2015	Purchases / Additions in the reporting period	Sales / Disposals	Price	Market value in EUR	% of Fund's assets
Currency futures contracts (sale)							EUR	-94,924.52	-0.35
Outstanding positions									
JPY/EUR 0.0m		OTC						0.00	0.00
USD/EUR 6.8m		OTC						-94,924.52	-0.35
Currency futures contracts (purchase)							EUR	2,963.50	0.01
Outstanding positions									
GBP/USD 3.0m		OTC						126,410.81	0.46
JPY/EUR 0.0m		OTC						0.00	0.00
USD/EUR 0.0m		OTC						0.00	0.00
USD/GBP 4.6m		OTC						-123,447.31	-0.45
Options							EUR	1,694.92	0.01
Currency options							EUR	1,694.92	0.01
PUT USD/JPY 16/07/2015 117.00		OTC	USD	7,500			USD 0.000	1,694.92	0.01
Bank deposits, unsecuritised money market instruments and money market funds							EUR	9,006,741.27	33.02
Bank deposits							EUR	4,006,734.30	14.69
Cash deposits at BNP Paribas S. A. Frankfurt									
Cash deposits in the Fund's currency			EUR	3,720,112.41			% 100.000	3,720,112.41	13.64
Cash deposits in other EU/EEA currencies									
			GBP	71.33			% 100.000	100.71	0.00
			NOK	41,463.20			% 100.000	4,714.41	0.02
Cash deposits in non-EU/EEA currencies									
			AUD	518.91			% 100.000	356.08	0.00
			CAD	30,173.59			% 100.000	21,855.42	0.08
			JPY	37,499.67			% 100.000	274.18	0.00
			NZD	834.48			% 100.000	509.75	0.00
			TRY	659.47			% 100.000	219.68	0.00
			USD	288,355.56			% 100.000	258,591.66	0.95
Overnight money							EUR	5,000,006.97	18.33
Cash deposits at Bayerische Hypo- und Vereinsbank AG									
Cash deposits in the Fund's currency			EUR	5,000,000.00			% 100.000	5,000,000.00	18.33
Cash deposits at HSH Nordbank AG									
Cash deposits in the Fund's currency			EUR	6.97			% 100.000	6.97	0.00

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Asset type	ISIN	Market	Unit or shares or currency in 1,000	Holdings 30 June 2015	Purchases / Additions in the reporting period	Sales / Disposals	Price	Market value in EUR	% of Fund's assets
Other assets							EUR	1,136,970.16	4.17
Interest due			EUR	160,845.16				160,845.16	0.59
Claims from collateral pledged in the Fund's currency			EUR	46,125.00				46,125.00	0.17
Cash collateral claims			EUR	930,000.00				930,000.00	3.41
Other payables							EUR	-176,410.70	-0.65
Management fees			EUR	-38,380.88				-38,380.88	-0.14
Depositary fees			EUR	-535.50				-535.50	0.00
Custodian bank charges			EUR	-2,667.85				-2,667.85	-0.01
Payables from collateral received in non-EU/EEA currencies			USD	-150,345.00		%	100.000	-134,826.47	-0.49
Fund's assets							EUR	27,274,858.90	100.00 ¹⁾
Unit price							EUR	108.28	
Issue price							EUR	119.10	
Units in circulation							UNIT	251,903	

Footnotes:

1) Tables may contain minor discrepancies due to rounded percentages

2) These securities are the subject of a securities writing transaction either in part or in full

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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 30 June 2015	
Australian dollar AD	(AUD)	1.4573000	= 1 EUR (EUR)
Canadian dollar CD	(CAD)	1.3806000	= 1 EUR (EUR)
British pound sterling LS	(GBP)	0.7082500	= 1 EUR (EUR)
Japanese yen YN	(JPY)	136.7700000	= 1 EUR (EUR)
Norwegian kroner NK	(NOK)	8.7950000	= 1 EUR (EUR)
New Zealand dollar ND	(NZD)	1.6370500	= 1 EUR (EUR)
Turkish lira TN	(TRY)	3.0020000	= 1 EUR (EUR)
US dollar DL	(USD)	1.1151000	= 1 EUR (EUR)

Market key

Futures exchanges

Frankfurt/Zurich - Eurex
Chicago - CME Globex

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
Exchange-traded securities					
Interest-bearing securities					
5.7500% Allianz Finance II B.V. EO-FLR Med.-Term Nts 11(21/41)	DE000A1GNAH1	EUR		5,000	
5.6250% Allianz SE FLR-Sub.Anl.v.2012(2022/2042)	DE000A1RE1Q3	EUR		4,000	
4.8750% DEPFA ACS BANK DL-Securities 2005(15) Reg.S	DE000A0GHGN0	USD		12,420	
5.1250% DEPFA ACS BANK DL-Securities 2007(37) Reg.S	DE000A0LPMX0	USD		11,560	
1.6500% DEPFA ACS BANK YN-Medium-Term Nts 2004(16)	XS0207954412	JPY		2,630,000	
1.5145% DEPFA BANK PLC EO-FLR Med.-T. Nts 2005(15)	DE000A0DY6Q5	EUR		1,000	
1.2500% Nestlé Finance Intl Ltd. EO-Medium-Term Notes 2013(20)	XS0925668625	EUR		5,700	

Securities admitted to or included in organised markets

Interest-bearing securities

0.0000% DEPFA BANK PLC EO-Zero Med.-Term Nts 2005(20)	XS0227637500	EUR		3,750	
0.0910% LBBW Dublin Management GmbH EO-FLR Med.-Term Nts 2005(15)	XS0223751990	EUR		4,300	

Derivatives (option premiums implemented in opening transactions / volume of options transactions; for warrants: purchases and sales)

Futures contracts

Stock index futures contracts

Purchased contracts:

(Underlying(s): DAX PERFORMANCE-INDEXT, ESTX 50 PR.EUR)		EUR			95,938.08
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Sold contracts:

(Underlying(s): DAX PERFORMANCE-INDEXT, ESTX 50 PR.EUR, S&P 500 MINI)		EUR			382,954.61
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Currency futures contracts (sale)

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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
Sale of currency futures:					
AUD/USD		EUR			13,068
EUR/GBP		EUR			20,000
EUR/NOK		EUR			10,000
EUR/USD		EUR			13,500
GBP/CAD		EUR			16,274
GBP/JPY		EUR			20,944
GBP/USD		EUR			15,960
USD/CAD		EUR			25,071
USD/EUR		EUR			12,778
USD/JPY		EUR			3,645
USD/NOK		EUR			3,625

Currency futures contracts (purchase)

Purchase of currency futures:					
AUD/USD		EUR			7,177
CAD/EUR		EUR			598
EUR/GBP		EUR			20,000
EUR/NOK		EUR			10,000
EUR/USD		EUR			13,500
GBP/CAD		EUR			16,463
GBP/EUR		EUR			1,891
GBP/JPY		EUR			20,687
GBP/USD		EUR			18,767
USD/CAD		EUR			26,453
USD/EUR		EUR			14,181
USD/GBP		EUR			2,754
USD/JPY		EUR			3,689
USD/NOK		EUR			3,725

Options

Options on currency derivatives

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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
Currency options					
Purchased call options (Call): (Underlying(s): exchange rate EUR to USD)		EUR			848.20
Bought put options (Put): (Underlying(s): exchange rate USD to JPY)		EUR			79.75
Sold call options (Call): (Underlying(s): exchange rate EUR to USD)		EUR			440.00

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 0.43%.
The total amount was EUR 5,654,667.49.

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Annex pursuant to § 7 No. 9 KARBV

Portion of securities in the Fund's assets (in %)	63.73
Portion of derivatives of the Fund's assets (in %)	-0.28

Supplementary information

Unit price	EUR	108.28
Issue price	EUR	119.10
Units in circulation	UNIT	251,903

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 foreign-currency assets into the reporting currency of the respective investment asset. 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.