



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual report as at March 31st, 2017

UniNordamerika

Investment Company:
Union Investment Privatfonds GmbH

In case of discrepancy between the English and German version, the German version shall prevail.

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Preface

Union Investment – devoted to your interests

With managed assets of roughly EUR 293 billion the Union Investment Group is one of the largest German fund management companies for private and institutional investors. It is a fund management expert within the cooperative finance association. About 4.2 million private and institutional investors have placed their trust in us as their partner for fund-based investments.

Today, the idea behind the foundation of the group in 1956 is more topical than ever: private investors should have the opportunity to benefit from economic developments – even with only small monthly savings contributions. The interests of these investors have always been our main concern and, together with our approximately 2,900 employees, we are committed to looking after them. About 1,260 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, and open-end real estate funds as well as intelligent solutions for asset accumulation, risk management and private and corporate pension schemes.

Partner cooperation with advisers from the Volksbanken and Raiffeisen banks forms the basis of Union Investment's strong investor orientation. In approximately 11,800 branches our employees are able to provide personalised advice on all investment matters.

Our awards for individual funds – and our solid performance in industry ratings – provide the best evidence of the quality of our fund management. For instance, at the 2017 FERI EuroRating Awards Union Investment won the award for best asset manager in the "Socially Responsible Investing" category for the third year in a row. In addition, in January 2017 at the Euro Fund Awards 2017 sponsored by publishers Finanzen Verlag we again won "2017 Fund Management Company of the Year" at the "Golden Bull" awards. Many of our funds came away from this event with awards. Moreover, industry magazine Capital once again awarded Union Investment five stars in February 2017. This makes us the only fund management company to have received this prestigious award every year since it was first awarded in 2003. What's more, in December 2016 at the Scope Awards 2017 the Scope Group gave us the "Best Asset Manager Retail Real Estate European" award in the open-end real estate funds category.

Dealing with the change in the markets

Over the last six months developments in the international capital markets have been shaped by several important events. Central banks have also continued to act in a supportive role. The trend in equity markets was initially sideways because positive and negative announcements were evenly balanced. The most important milestone was the Donald Trump's victory in the US presidential election on 9th November – a result that surprised most people. This caused a significant rise in share prices, above all in the USA, while international bond markets came under considerable pressure due to expectations of increased inflation. In the USA the subject that dominated the market for some time was the question of whether and/or when the US Federal Reserve would take the first step towards increasing interest rates since the end of 2015. In Europe the picture was very different: the European Central Bank (ECB) bolstered the markets with its wide-ranging bond purchasing programme, which also included corporate bonds from June onwards. In December 2016 the Fed increased the US base rate as had been expected, while the European Central Bank announced an extension of its bond purchasing programme. Following Trump's inauguration it soon became apparent that expectations regarding his zeal for economic reform and his ability to implement his political agenda were too high. Nevertheless, positive announcements by companies and good overall economic data ensured that stock exchanges were able to continue their upward trend in the first quarter of 2017. Another important issue was the elections in Europe. Following the victory of mainstream parties in the Netherlands the spotlight moved to the presidential election in France. Fears of a victory for Marine Le Pen caused a noticeable increase in risk premiums for French government bonds, whereas German bunds were in demand as a safe haven. Elsewhere, Italian bond prices also suffered price falls due to the political turmoil.

Bond markets hit by deflation fears

Good economic data and higher inflation expectations due to a rising oil price led to higher returns on the US bond market right from the start of the reporting period. Donald Trump's surprising victory in the presidential election gave this trend additional impetus. Although he avoided setting out a definite manifesto, he did repeatedly say that he was in favour of an economic stimulus plan. Hopes of a fiscal stimulus and associated expectations that additional US government bonds would be issued to finance it led to falls in prices. Prices started to recover slightly mid-December. New issues placed at the start of the year sold very well, above all in other countries. In his first days as president Donald Trump acted in a very unconstrained manner.

Initially his words were followed by more action than had been expected, which also increased the likelihood of an economic stimulus. Due to action by the Fed, the associated rise in bond yields picked up speed again from the middle of January. The Fed was preparing for an unexpected interest rate increase; it finally raised the base rate in March 2017. The second increase within three months gave many market participants the impression that the Fed would pursue a much tighter monetary policy from now on. However, a maximum of two further interest rate changes are expected over the rest of the year, and this has led to bond prices increasing again. A more sober view of the new US government's policies also soon took hold. The culmination of this process came at the end of March 2017 when Congress voted down the US health reform package. In index terms (JP Morgan Global Bond US Index), this resulted in a loss of 3.4% for US Treasuries over the reporting period.

In Europe speculation about a possible reduction in bond purchases by the European Central Bank (tapering) initially depressed prices. This was exacerbated by the fact that it was difficult for the securities to break free of the negative signals coming from the USA. In November bonds in other countries also came under pressure ahead of the Italian referendum on reform of the Senate. Investors were primarily concerned about the prospect of fresh elections if the reform plans were not backed, which could give a further boost to strongly Eurosceptic parties. On top of all this, there was protracted uncertainty regarding the fate of the stricken Monte dei Paschi bank. However, a change in trend started in Europe too from December 2016 onwards. The ECB extended the bond purchase programme, which finally put an end to the tapering debate. Good economic data, an initial pick-up in inflation rates, the elections in the Netherlands and France, and not least the British government's formal application to leave the European Union then exerted an adverse effect on European government bonds in the second half of the reporting period. This meant that European government bonds fell by 4.5% as measured by the iBoxx Euro Sovereign Index.

There was also a slight fall in the market for European corporate bonds. However, the European Central Bank's bond purchase programme repeatedly had a supportive effect, and the decline in values was consequently limited to one percent as measured by the BofA Merrill Lynch Euro Corporate Index.

Securities from emerging economies were initially hit particularly badly by the interest rate increases in the USA and the resulting strength of the US dollar. However, in the second half of the reporting period almost all the lost ground was recovered due to a noticeable pick-up in global trade. At index level (JPMorgan EMBI Global Diversified Index), the final outcome was a fall of just 0.3%.

Political events affect share markets

Over the last six months there have been significant price increases in global equity markets. The uncertainty surrounding the Fed's monetary policy, changes in oil prices and the US presidential election were the main factors influencing the markets. In the new year the focus then switched to the elections in Europe. The MSCI World Index was able to add 9.5% in local currency terms.

In the Eurozone, the EURO STOXX 50 rose on balance by 16.6%. The benchmark German DAX rose by 17.1%. In October attention again focused on European monetary policy. Fears surfaced that the European Central Bank might soon begin a gradual scaling back of its bond purchases (tapering). However in December the central bankers made it clear that they were (still) not considering this. They extended the bond purchase programme until the end of 2017, although at a reduced level. At the end of the year, euro equity markets rallied in the aftermath of the US presidential election and the Senate reform referendum in Italy. At the start of 2017 the markets suffered due to the increasing political and economic uncertainties in the Eurozone where several important elections were due to be held, and due to the strain the Italian banks were under. Thanks to strong economic data and an increasing probability that one of the mainstream parties would win the French presidential elections, prices started to rise again in February.

In the USA stock markets were initially on a downward trend. The question of a possible interest rate increase by the Fed again came to the fore. Then, in November and December, Donald Trump's surprising victory in the presidential election triggered huge price surges. The background to this was increased hopes of a government economic stimulus programme and tax cuts. However, after taking office Trump repeatedly caused uncertainty with his travel ban decrees and the announcement of punitive import tariffs. Nevertheless, overall sentiment was positive, partly due to good figures coming in for the corporate sector and the economy as a whole. Overall, the market-wide S&P 500 Index rose by 9.0% over the reporting period. The Dow Jones Industrial Average Index simultaneously climbed 12.9%.

In Japan, the Nikkei 225 Index rose by 15.0%. The equities market posted considerable price gains from October onwards as a result of a lower yen exchange rate. There was strong upswing, particularly after the US presidential elections. Then in the first quarter of 2017 the Nikkei Index flat-lined, not least due to a stronger yen exchange rate.

Stock markets in emerging countries initially performed well against the backdrop of the continued relaxed US interest-rate policy and increasing commodity prices. From November onwards they initially came under pressure following the US elections. The strong US dollar combined with the interest rate rise in the USA and the prospect of trade restrictions being imposed by Trump hit prices noticeably. However, in the first quarter of 2017 prices picked up sharply again. Trump had not so far followed through on any of his threats to the emerging economies. The MSCI Emerging Markets Index gained 5.5% overall in local currency terms.

Important information:

Unless otherwise specified, the data source for the financial indices is Datastream. All unit performance data on the following pages is taken from Union Investment's own calculations in accordance with the method applied by the German Investment Funds Association (BVI), unless otherwise specified. The ratios illustrate past performance. Future results may be either higher or lower.

The performance of all the indices referred to in the preface always relates to local currency.

Detailed information on the Investment Company and the depositary of the investment fund (the "Fund") can be found on the last pages of this report.

Asset overview

	Market value in EUR	% of fund assets ¹⁾
I. Assets		
1. Shares - Classification by sector		
Software & Services	30,302,515.72	17.01
Pharmaceuticals, Biotechnology & Life Sciences	15,263,703.33	8.57
Health Care Equipment & Services	12,262,687.36	6.88
Diversified Financials	11,837,862.14	6.64
Retailing	11,719,367.18	6.58
Energy	10,719,166.24	6.02
Capital Goods	10,578,150.71	5.94
Technology Hardware & Equipment	9,917,174.84	5.57
Banks	8,939,128.05	5.02
Media	8,723,139.35	4.90
Food, Beverage & Tobacco	7,451,802.04	4.18
Insurance	6,265,741.70	3.52
Semiconductors & Semiconductor Equipment	5,149,001.70	2.89
Household & Personal Products	4,324,301.33	2.43
Raw materials and supplies	3,091,252.25	1.73
Transportation	2,874,419.60	1.61
Commercial & Professional Services	2,726,105.11	1.53
Consumer Services	2,706,368.91	1.52
Food & Staples Retailing	2,627,880.16	1.47
Other ²⁾	1,892,038.84	1.06
Total	169,371,806.56	95.07
2. Derivatives	66,941.74	0.04
3. Bank Deposits	8,265,214.54	4.64
4. Other Assets	1,233,888.21	0.69
Total	178,937,851.05	100.44
II. Liabilities	-742,456.17	-0.44
III. Fund Assets	178,195,394.88	100.00

- 1) Due to roundings, the addition of individual positions in the schedule of assets, could lead to value differences to the above listed percentages.
2) Values less than or equal to 1.06 %.

Master data of the fund

UniNordamerika	
Date of inception	01.10.1993
Fund currency	EUR
First redemption price (in Fund currency)	41.39
Profit expenditure	Accumulative
Number of units	696,079
Unit value (in Fund currency)	256.00
Investor	private investors
Current front load (as a percentage)	5.00
Repurchase fee (as a percentage)	-
Management fee p.a. (as a percentage)	1.20
Minimum investment (in Fund currency)	-

Schedule of assets

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund-assets
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Stock-exchange-traded securities

Shares

Banks

US1729674242	Citigroup Inc.	QNT	67,455.00	67,455.00	45,100.00	USD	59.8200	3,773,291.66	2.12
US46625H1005	JPMorgan Chase & Co. ¹⁾	QNT	62,891.00	15,928.00	11,237.00	USD	87.8400	5,165,836.39	2.90
								8,939,128.05	5.02

Capital Goods

US00508Y1029	Acuity Brands Inc.	QNT	7,578.00	7,578.00	0.00	USD	204.0000	1,445,588.18	0.81
US34959J1088	Fortive Corporation	QNT	37,241.00	26,591.00	0.00	USD	60.2200	2,097,113.35	1.18
US6668071029	Northrop Grumman Corporation	QNT	13,506.00	4,506.00	0.00	USD	237.8400	3,003,803.10	1.69
US8936411003	TransDigm Group Inc.	QNT	6,617.00	6,617.00	0.00	USD	220.1600	1,362,258.01	0.76
US88579Y1010	3M Co.	QNT	14,920.00	14,920.00	0.00	USD	191.3300	2,669,388.07	1.50
								10,578,150.71	5.94

Commercial & Professional Services

US2944291051	EQUIFAX	QNT	21,320.00	12,457.00	4,237.00	USD	136.7400	2,726,105.11	1.53
								2,726,105.11	1.53

Consumer Services

US5178341070	Las Vegas Sands Inc.	QNT	50,713.00	50,713.00	0.00	USD	57.0700	2,706,368.91	1.52
								2,706,368.91	1.52

Diversified Financials

US0082521081	Affiliated Managers Group Inc.	QNT	13,949.00	13,949.00	6,300.00	USD	163.9400	2,138,394.48	1.20
US0846707026	Berkshire Hathaway Inc.	QNT	17,476.00	2,499.00	4,923.00	USD	166.6800	2,723,863.55	1.53
US2547091080	Discover Financial Services	QNT	34,193.00	8,393.00	0.00	USD	68.3900	2,186,702.14	1.23
US38141G1040	Goldman Sachs Group Inc.	QNT	11,167.00	7,809.00	4,542.00	USD	229.7200	2,398,806.10	1.35
US6153691059	Moody's Corporation	QNT	22,813.00	6,513.00	0.00	USD	112.0400	2,390,095.87	1.34
								11,837,862.14	6.65

Energy

US0325111070	Anadarko Petroleum Corporation	QNT	25,724.00	25,724.00	0.00	USD	62.0000	1,491,385.82	0.84
US1667641005	Chevron Corporation	QNT	29,491.00	2,888.00	3,849.00	USD	107.3700	2,960,958.17	1.66
US26875P1012	EOG Resources Inc.	QNT	30,256.00	10,856.00	0.00	USD	97.5500	2,759,933.42	1.55
US7237871071	Pioneer Natural Resources Co.	QNT	6,096.00	6,096.00	0.00	USD	186.2300	1,061,584.14	0.60
CA8672241079	Suncor Energy Inc.	QNT	85,403.00	36,603.00	0.00	CAD	40.8300	2,445,304.69	1.37
								10,719,166.24	6.02

Food & Staples Retailing

US9311421039	Wal-Mart Stores Inc.	QNT	38,988.00	38,988.00	28,217.00	USD	72.0800	2,627,880.16	1.47
								2,627,880.16	1.47

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
Food, Beverage & Tobacco								
US5007541064	Kraft Heinz Co., The	QNT	35,070.00	9,770.00	0.00 USD	90.8100	2,978,031.33	1.67
US7181721090	Philip Morris Internat. Inc.	QNT	42,376.00	18,661.00	3,740.00 USD	112.9000	4,473,770.71	2.51
							7,451,802.04	4.18
Health Care Equipment & Services								
US0673831097	C.R. Bard Inc.	QNT	7,976.00	7,976.00	0.00 USD	248.5400	1,853,707.72	1.04
US2358511028	Danaher Corporation	QNT	53,910.00	32,610.00	0.00 USD	85.5300	4,311,690.95	2.42
IE00BTN1Y115	Medtronic Plc.	QNT	36,677.00	24,489.00	19,612.00 USD	80.5600	2,762,950.36	1.55
US91324P1021	UnitedHealth Group Inc.	QNT	21,741.00	16,610.00	14,269.00 USD	164.0100	3,334,338.33	1.87
							12,262,687.36	6.88
Household & Personal Products								
US1941621039	Colgate-Palmolive Co.	QNT	35,352.00	5,552.00	0.00 USD	73.1900	2,419,499.61	1.36
US5184391044	Estée Lauder Companies Inc.	QNT	24,024.00	24,024.00	0.00 USD	84.7900	1,904,801.72	1.07
							4,324,301.33	2.43
Insurance								
US0259321042	American Financial Group Inc.	QNT	22,650.00	3,330.00	0.00 USD	95.4200	2,021,005.24	1.13
GB00B5BTOK07	Aon Plc.	QNT	19,265.00	2,405.00	540.00 USD	118.6900	2,138,173.60	1.20
US5717481023	Marsh & McLennan Companies Inc.	QNT	30,488.00	5,588.00	0.00 USD	73.8900	2,106,562.86	1.18
							6,265,741.70	3.51
Media								
US20030N1019	Comcast Corporation	QNT	96,272.00	50,153.00	0.00 USD	37.5900	3,384,013.91	1.90
US4606901001	Interpublic Group Co. Inc.	QNT	117,947.00	81,947.00	0.00 USD	24.5700	2,709,891.33	1.52
US8873173038	Time Warner Inc.	QNT	28,776.00	28,776.00	0.00 USD	97.7100	2,629,234.11	1.48
							8,723,139.35	4.90
Pharmaceuticals, Biotechnology & Life Sciences								
US09062X1037	Biogen Inc.	QNT	7,546.00	316.00	770.00 USD	273.4200	1,929,331.70	1.08
US09075E1001	Bioerativ Inc.	QNT	3,773.00	3,773.00	0.00 USD	54.4600	192,142.87	0.11
US4781601046	Johnson & Johnson	QNT	33,076.00	41,155.00	8,079.00 USD	124.5500	3,852,268.37	2.16
US58933Y1055	Merck & Co. Inc.	QNT	59,661.00	59,661.00	46,172.00 USD	63.5400	3,544,847.52	1.99
US8835561023	Thermo Fisher Scientific Inc.	QNT	27,318.00	12,345.00	0.00 USD	153.6000	3,923,737.42	2.20
US9418481035	Waters Corporation	QNT	12,461.00	3,873.00	4,249.00 USD	156.3100	1,821,375.45	1.02
							15,263,703.33	8.56
Raw materials and supplies								
US2788651006	Ecolab Inc.	QNT	17,222.00	722.00	0.00 USD	125.3400	2,018,520.18	1.13
US4595061015	International Flavors & Fragrances	QNT	8,656.00	20,394.00	11,738.00 USD	132.5300	1,072,732.07	0.60
							3,091,252.25	1.73
Retailing								
US0533321024	AutoZone Inc.	QNT	4,010.00	2,971.00	787.00 USD	723.0500	2,711,268.47	1.52
CA25675T1075	Dollarama Inc.	QNT	38,953.00	38,953.00	0.00 CAD	110.2100	3,010,526.04	1.69
US4370761029	Home Depot Inc.	QNT	31,135.00	7,635.00	0.00 USD	146.8300	4,274,875.68	2.40
US7782961038	Ross Stores Inc.	QNT	27,968.00	33,062.00	29,094.00 USD	65.8700	1,722,696.99	0.97
							11,719,367.18	6.58
Semiconductors & Semiconductor Equipment								
US0382221051	Applied Materials Inc.	QNT	65,889.00	65,889.00	50,700.00 USD	38.9000	2,396,747.80	1.35
SG9999014823	Broadcom Ltd.	QNT	13,442.00	13,442.00	0.00 USD	218.9600	2,752,253.90	1.54
							5,149,001.70	2.89
Software & Services								
IE00B4BNMY34	Accenture Plc.	QNT	20,516.00	9,140.00	3,824.00 USD	119.8800	2,299,848.59	1.29
US00724F1012	Adobe Systems Inc.	QNT	26,666.00	26,666.00	0.00 USD	130.1300	3,244,853.73	1.82
US02079K3059	Alphabet Inc.	QNT	4,035.00	205.00	860.00 USD	847.8000	3,198,871.33	1.80
US02079K1079	Alphabet Inc. Class C	QNT	4,039.00	206.00	871.00 USD	829.5600	3,133,152.09	1.76
US30303M1027	Facebook Inc.	QNT	41,279.00	21,433.00	8,854.00 USD	142.0500	5,483,151.25	3.08
US31620M1062	Fidelity National Information Services Inc.	QNT	36,391.00	20,020.00	10,629.00 USD	79.6200	2,709,417.82	1.52
US5949181045	Microsoft Corporation	QNT	80,657.00	80,657.00	70,000.00 USD	65.8600	4,967,336.84	2.79
US92826C8394	VISA Inc.	QNT	63,366.00	26,066.00	0.00 USD	88.8700	5,265,884.07	2.96
							30,302,515.72	17.02

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets	
Technology Hardware & Equipment									
US0320951017	Amphenol Corporation	QNT	15,334.00	28,975.00	13,641.00	USD 71.1700	1,020,498.20	0.57	
US0378331005	Apple Inc.	QNT	53,866.00	25,503.00	13,037.00	USD 143.6600	7,236,197.46	4.06	
US40434L1052	HP Inc.	QNT	99,313.00	99,313.00	0.00	USD 17.8800	1,660,479.18	0.93	
							9,917,174.84	5.56	
Telecommunication Services									
US8725901040	T-Mobile US Inc.	QNT	31,326.00	31,326.00	0.00	USD 64.5900	1,892,038.84	1.06	
							1,892,038.84	1.06	
Transportation									
US9078181081	Union Pacific Corporation	QNT	29,021.00	29,021.00	0.00	USD 105.9200	2,874,419.60	1.61	
							2,874,419.60	1.61	
Total shares							169,371,806.56	95.06	
Total stock-exchange-traded securities							169,371,806.56	95.06	
Total portfolio assets							169,371,806.56	95.06	
Derivatives									
(Holdings marked minus are sold positions)									
Share-Index Derivatives									
Receivables/Liabilities									
Share-Index future contracts									
E-Mini S&P 500 Index Future Juni 2017	CME	USD	Number 80				66,941.74	0.04	
Total share-index derivatives							66,941.74	0.04	
Bank deposits, non securitised money market instruments and money market funds									
Bank deposits									
EUR-denominated deposits with:									
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	EUR		17,010.14				17,010.14	0.01	
Bank deposits in non-EU/EWR-currencies	CAD		33,229.62				23,302.68	0.01	
Bank deposits in non-EU/EWR-currencies	USD		8,795,709.90				8,224,901.72	4.62	
Total bank deposits							8,265,214.54	4.64	
Total bank deposits, non-securitised money market instruments and money market funds							8,265,214.54	4.64	
Other assets									
Other receivables	EUR		449,192.58				449,192.58	0.25	
Receivables on dividends	EUR		191,769.68				191,769.68	0.11	
Receivables on Tax Refund	EUR		55,774.46				55,774.46	0.03	
Receivables on unit sales	EUR		537,151.49				537,151.49	0.30	
Total other assets							1,233,888.21	0.69	
Other liabilities									
Liabilities on unit sales	EUR		-76,226.49				-76,226.49	-0.04	
Other liabilities	EUR		-666,229.68				-666,229.68	-0.37	
Total other liabilities							-742,456.17	-0.41	
Fund assets							178,195,394.88	100.00	
The rounding up or down of the percentage shares may create slight calculation discrepancies.									
Unit value					EUR		256.00		
Units in circulation					QNT		696,079.00		
Volume of securities as percentage of fund assets									95.06
Volume of derivatives as percentage of fund assets									0.04

1) These assets can be used in whole or in part as collateral for derivative transactions.

Securities prices, exchange rates and market rates

The assets of the fund are valued on the basis of the following prices/market rates:

Securities prices	Prices as at 31.03.2017 or last known
All other assets	Prices as at 31.03.2017
Exchange Rates	Prices as at 31.03.2017

Exchange rates (indication of quantity)

Canadian dollar	CAD	1.426000 = 1 Euro (EUR)
US dollar	USD	1.069400 = 1 Euro (EUR)

Key to market

A) Securities trading	
A	Officially traded on stock market
B) Future markets	
CME	Chicago Mercantile Exchange
C) OTC	Over the counter

Transactions concluded during the reporting period if no longer shown in the schedule of assets:
Purchases and sales of securities, investment fund units and note loans (market allocation as at reporting date):

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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Stock-exchange-traded securities

Shares

Automobiles & Components

US3453708600	Ford Motor Co.	QNT		132,321.00	132,321.00
US37045V1008	General Motors Co.	QNT		45,333.00	45,333.00

Banks

US9497461015	Wells Fargo & Co.	QNT		0.00	78,600.00
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Capital Goods

US2315611010	Curtiss-Wright Corporation	QNT		0.00	14,900.00
US4385161066	Honeywell International Inc.	QNT		0.00	12,347.00
US5398301094	Lockheed Martin Corporation	QNT		11,474.00	11,474.00

Commercial & Professional Services

BMG475671050	IHS Markit Ltd.	QNT		0.00	29,935.00
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Consumer Durables & Apparel

US5770811025	Mattel Inc.	QNT		43,098.00	43,098.00
US6512291062	Newell Brands Inc.	QNT		0.00	20,000.00
US6541061031	NIKE Inc.	QNT		0.00	35,200.00
US6936561009	PVH Corporation	QNT		0.00	11,800.00

Consumer Services

US8552441094	Starbucks Corporation	QNT		0.00	38,200.00
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Diversified Financials

US87165B1035	Synchrony Financial	QNT		0.00	37,900.00
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Energy

US6745991058	Occidental Petroleum Corporation	QNT		5,436.00	29,736.00
US7185461040	Phillips 66	QNT		0.00	22,600.00
AN8068571086	Schlumberger NV (Ltd.)	QNT		0.00	13,300.00

Food & Staples Retailing

US22160K1051	Costco Wholesale Corporation	QNT		0.00	7,862.00
US1266501006	CVS Health Corporation	QNT		28,420.00	28,420.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
Food, Beverage & Tobacco					
US0220951033	Altria Group Inc.	QNT		3,990.00	43,430.00
US6092071058	Mondelez International Inc.	QNT		0.00	49,800.00
US7134481081	PepsiCo Inc.	QNT		0.00	26,542.00
Health Care Equipment & Services					
US1255091092	CIGNA Corporation	QNT		0.00	15,700.00
US4448591028	Humana Inc.	QNT		0.00	8,000.00
US58502B1061	Mednax Inc.	QNT		0.00	21,700.00
Insurance					
US0323593097	Amtrust Financial Services Inc.	QNT		0.00	48,900.00
Pharmaceuticals, Biotechnology & Life Sciences					
US0311621009	Amgen Inc.	QNT		3,050.00	16,150.00
US1510201049	Celgene Corporation	QNT		0.00	15,550.00
US7170811035	Pfizer Inc.	QNT		63,003.00	63,003.00
Raw materials and supplies					
US00773T1016	Advansix Inc.	QNT		493.88	493.88
US61166W1018	Monsanto Co.	QNT		0.00	8,029.00
US74005P1049	Praxair Inc.	QNT		0.00	14,000.00
Retailing					
US0231351067	Amazon.com Inc.	QNT		4,509.00	4,509.00
US1198481095	Buffalo Wild Wings Inc.	QNT		0.00	4,800.00
US3448491049	Foot Locker Inc.	QNT		0.00	12,700.00
US9170471026	Urban Outfitters Inc.	QNT		0.00	22,100.00
US9699041011	Williams-Sonoma Inc.	QNT		0.00	11,000.00
Semiconductors & Semiconductor Equipment					
US4581401001	Intel Corporation	QNT		73,588.00	73,588.00
US5128071082	Lam Research Corporation	QNT		0.00	11,500.00
Software & Services					
US0185811082	Alliance Data Systems Corporation	QNT		0.00	7,700.00
GB0022569080	Amdocs Ltd.	QNT		29,162.00	29,162.00
US1924461023	Cognizant Technology Solution Corporation -A-	QNT		0.00	29,900.00
US3032501047	Fair Isaac & Corporation	QNT		7,557.00	21,157.00
US37940X1028	Global Payments Inc.	QNT		0.00	12,300.00
US57636Q1040	Mastercard Inc.	QNT		0.00	20,300.00
US68389X1054	Oracle Corporation	QNT		22,686.00	83,186.00
US70450Y1038	PayPal Holdings Inc.	QNT		0.00	47,000.00
US78467J1007	SS&C Technologies Holdings Inc	QNT		0.00	42,984.00
US8715031089	Symantec Corporation	QNT		3,092.00	80,692.00
Technology Hardware & Equipment					
US17275R1023	Cisco Systems Inc.	QNT		0.00	95,100.00
NL0009324904	Sensata Technologies Holding NV	QNT		0.00	29,800.00
Utilities					
US0255371017	American Electric Power Co. Inc.	QNT		0.00	19,400.00
US1258961002	CMS Energy Corporation	QNT		0.00	30,600.00
US65339F1012	NextEra Energy Inc.	QNT		10,550.00	24,250.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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Derivatives

(Option premiums sold in opening transactions or volume of options trading, purchase and sale amounts shown for warrants)

Financial Futures

Share-Index future contracts

Contracts purchased

Underlying instrument(s) CME E-Mini S&P 500 Index	USD	23,055
Underlying instrument(s) E-Mini S&P 500 Index	USD	29,308

Appendix pursuant to §7 Nr. 9 KARBV

Unit value	EUR	256.00
Units in circulation	QNT	696,079.00

Details of the asset valuation procedure

Generally speaking, where a security was traded on several markets, the market's most recently available tradable price with the highest level of liquidity was applied.

The market value determined and notified by the issuer of the respective asset or a counterparty or other third party was used for assets for which no tradable price could be determined insofar as this value could be validated with a second reliable and current price source. The regulations laid down were documented.

Market values were determined for assets for which no tradable price could be determined and for which at least two reliable and current price sources could not be determined, such values were based on careful estimates and appropriate valuation models, while taking account of the current market factors. The market value refers to the amount at which the relevant asset could be exchanged in a transaction involving expert and independent business partners who are willing to enter into an agreement. The evaluation processes used were documented in detail internally, and their suitability is examined at regular intervals.

Units in domestic investment funds, ec-investment fund units and foreign investment fund units will be valued at their most recently determined redemption price, or for ETFs at their current market price.

Cash held at banks will be valued at face value and liabilities at their repayment amount.

Term deposits will be valued at face value and other assets will be valued at their market value or par value.

Frankfurt / Main, April 3rd, 2017

Union Investment Privatfonds GmbH
The Management

Additional disclosures in accordance with Regulation (EU) 2015/2365 on securities financing transactions

	Securities Loan	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	n.a.	n.a.	n.a.
as a percentage of the fund's assets	n.a.	n.a.	n.a.
Ten largest counterparties			
1. Name	n.a.	n.a.	n.a.
1. Gross volume of open transactions	n.a.	n.a.	n.a.
1. Country of residence	n.a.	n.a.	n.a.
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	n.a.	n.a.	n.a.
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (=30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (=365 days)	n.a.	n.a.	n.a.
more than 1 year	n.a.	n.a.	n.a.
unlimited	n.a.	n.a.	n.a.
Type(s) and quality(ies) of the collateral received			
Types	n.a.	n.a.	n.a.
Qualities ¹⁾	n.a.	n.a.	n.a.
Currency(ies) of the collateral received			
	n.a.	n.a.	n.a.
Collateral sorted by remaining term (absolute sums)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (=30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (=365 days)	n.a.	n.a.	n.a.
more than 1 year	n.a.	n.a.	n.a.
unlimited	n.a.	n.a.	n.a.
Income share and expenses incl. income expenditure			
The fund's income share			
absolute	n.a.	n.a.	n.a.
as a percentage of gross income	n.a.	n.a.	n.a.
the fund's expenses	n.a.	n.a.	n.a.
of which the KVG's expenses / income			
absolute	n.a.	n.a.	n.a.
as a percentage of gross income	n.a.	n.a.	n.a.
of which third-party expenses / income			
absolute	n.a.	n.a.	n.a.
as a percentage of gross income	n.a.	n.a.	n.a.
Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)			
			n.a.

Securities financing transactions and Total Return Swaps

Lended securities as a percentage of all the fund's lendable assets

n.a.

The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps

1. Name	n.a.
1. Volumes collateral received (absolute)	n.a.

Reinvested collateral as a percentage of received collateral, calculated based on all securities financing transactions and total return swaps

No re-invested collateral;
According to the sales prospect, a reinvestment of 100% is possible for bank deposits

Depository / account manager for received collateral from securities financing transactions and total return swaps

Total number depositaries / account managers	0
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Type of custody for issued collateral from securities financing transactions and total return swaps

As a percentage of all issued collateral from securities financing transactions and total return swaps

separate accounts / securities accounts	n.a.
collective accounts / securities accounts	n.a.
other accounts / securities accounts	n.a.
Type of custody for certain recipients	n.a.

1) Only securities are accepted as collateral, which can also be acquired for the fund.

Investment company

Union Investment Privatfonds GmbH
D-60070 Frankfurt / Main
P.O. Box 16 07 63
Tel. +49 69 2567-0

Subscribed and paid-up capital:
EUR 24.462 million

Capital and reserves:
EUR 234.246 million

(As at December 31st, 2016)

Registration Court

Frankfurt / Main District court HRB 9073

Supervisory Board

Hans Joachim Reinke
Chairman
(Chairman of the Board of Directors of Union Asset Management Holding AG, Frankfurt / Main)

Jens Wilhelm
Vice-chairman
(Member of the Board of Directors of Union Asset Management Holding AG, Frankfurt / Main)

Jörg Frese
(Independent member of the supervisory board according to § 18 (3) KAGB)

Managing Directors

Dr. Frank Engels
Giovanni Gay
Dr. Daniel Günnewig
Björn Jesch
Klaus Riester

Information about main functions of the supervisory board members and managing directors which are being exerted outside of the company

Hans Joachim Reinke is Chairman of the Board of Directors of Union Investment Luxembourg S.A., Chairman of the supervisory board of Union Investment Service Bank AG, Vice-Chairman of the supervisory board of Union Investment Institutional GmbH, Vice-Chairman of the supervisory board of Union Investment Real Estate GmbH and Vice-Chairman of the supervisory board of Union Investment Austria GmbH.

Jens Wilhelm is Chairman of the supervisory board of Union Investment Real Estate GmbH, Chairman of the supervisory board of Union Investment Institutional Property GmbH and Vice-chairman of the supervisory board of Union Investment Real Estate Austria AG.

Giovanni Gay is Chairman of the Board of Directors of attrax S.A., Vice-chairman of the Board of Directors of Union Investment Luxembourg S.A. and Chairman of the supervisory board of VR Consultingpartner GmbH.

Dr. Daniel Günnewig is a member of the executive board of R+V Pensionsfonds AG.

Shareholder

Union Asset Management Holding AG,
Frankfurt / Main

Distributors and Paying Agents in the Federal Republic of Germany:

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank
Platz der Republik
D-60265 Frankfurt / Main
Registered Office: Frankfurt / Main

as well as the aforementioned credit institutions connected with the co-operative central banks

Additional information for selling UniNordamerika in the Grand Duchy of Luxembourg:

At the Paying Agent and Distributor in Luxembourg, DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Luxembourg-Strassen, the sales prospectus is available along with the investment conditions, the key investment information, the annual and semi-annual reports and the issue and redemption prices, and other information and documents may be inspected as well. Moreover, DZ PRIVATBANK S.A. will forward certain payments intended for unitholders to them and settle subscriptions and redemptions through Union Investment Privatfonds GmbH as soon as the corresponding subscription and redemption orders are submitted.

Important communications to shareholders are published on the Union Investment homepage at www.union-investment.com and, exclusively where prescribed by law, in the Luxemburger Tageblatt newspaper as well.

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Distributor and Paying Agent in Austria:

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A-1090 Vienna
Registered Office: Vienna

Depository

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank
Platz der Republik
D-60265 Frankfurt / Main
Registered Office: Frankfurt / Main

Subscribed and paid-up capital:
EUR 4,657 million

Capital and reserves:
EUR 19,050 million

(As at December 31st, 2016)

Auditor

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft
Mergenthalerallee 3-5
D-65760 Eschborn

As at: March 31st, 2017,
unless otherwise stated

Union Investment Privatfonds GmbH
Weißfrauenstraße 7
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Telephone 069 58998-6060
Telefax 069 58998-9000

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