



Annual report as at September 30th, 2016

Uni21Century -net-

Investment Company:
Union Investment Privatfonds GmbH

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

Contents

	Page
Preface	3
Uni21Century -net-	6
Auditor's report	23
Separate notice for corporate investors	24
Investment Company, Depositary, Distributors and Paying Agents, Committees, Auditor	25

Preface

Union Investment – devoted to your interests

The Union Investment Group manages assets of about EUR 284 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is an expert for Fund management 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 2,880 employees, we are committed to looking after them. About 1,270 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, 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 12,250 branches, investors can call upon advisers for individual consultancy 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. At the 2016 FERI EuroRating Awards, Union Investment won the award for best asset manager in the "Socially Responsible Investing" category for the second year in a row. In addition, at the 2016 Euro Fund Awards in February 2016, the finance publisher gave Union Investment the "2016 Fund Company of the Year" and the "Golden Bull" awards. Many of our funds took away prizes at this event. Moreover, industry magazine Capital once again awarded Union Investment five stars in February 2016. This makes us the only fund company to receive this prestigious award every year since it was first awarded in 2003.

Dealing with the change in the markets

A volatile capital market, changing regulatory requirements and new customer demands are all challenges we are meeting successfully.

The international financial markets have been dominated by international monetary policy, the Brexit vote in the UK and the development of commodity prices over the past twelve months. The loose monetary policy of the European Central Bank and the statement of the US Federal Reserve that it intended to increase interest rates only cautiously had a particularly positive impact on the stock markets at the end of 2015. The markets recovered after a sharp drop in prices as a result of the decline in the price of oil at the beginning of 2016, which was accompanied by concerns over a global downturn. This was due to the better-than-expected earnings season and satisfactory economic data. After the British unexpectedly voted to leave the European Union, there was a price slump at the end of June. However, this was more than compensated for later. In August and September, stock prices tended laterally, as the positive and negative reports were balanced. The takeover carousel also continued to turn. At the end of September, OPEC provided for a surprise with the announcement that it would put a cap on oil production, which had a positive effect on oil prices. Moreover, the monetary policy of the major central banks in the US, Japan and Europe repeatedly influenced the stock markets. However, the primary impact was on the direction of the bond markets. The dominant issue was whether and when the US Federal Reserve Bank would finally take the next rate-hike step. As it has so far not taken such a step, the US bond markets have been on the rise. The picture is different in Europe: the European Central Bank supported the markets with its broad bond purchase programme, which included corporate bonds starting from June 2016. The bond market also recorded growth here. Higher interest-bearing securities, such as corporate and emerging market bonds, benefited significantly from the absence of a US interest rate hike and the investor search for positive returns.

Bond markets largely determined by monetary policy

The primary influence on the global bond markets was the monetary policy of the major central banks. In Europe, the fragile economic environment and very low inflation led the European Central Bank to take further expansive monetary policy measures. The key interest rate was reduced to zero, and the deposit rate to minus 0.4 per cent. Besides additional long-term tenders, an increase of EUR 80 billion monthly for the bond purchase programme was decided. In addition, the ECB has also been buying European corporate bonds from the industrial sector since the beginning of June 2016. In the prevailing low-interest rate environment, the majority of German federal securities were in the negative yield range - including up to 10-year maturities at the end of the year. In the spring of 2016, the finance ministers were tempted to issue debt under the longest possible conditions at low rates, issuing securities with maturities of 30, 50 and even 100 years. At the end of June, the British unexpectedly voted to leave the European Union. Immediately after that, the "safe havens", i.e. government bonds from core Europe, were in particularly high demand. In this environment, ten-year federal bonds hit a new low yield of around minus 0.2 per cent. Low trading volumes made for sluggish trading in the summer. Government bonds trended mainly laterally. Slightly improved economic data in the eurozone, difficulty forming a government in Spain and problems in the Italian banking sector were offset by the purchases of the central bank. Measured by the iBoxx Euro Sovereign Index, European government bonds rose 6.8 per cent at the end of the year. Bonds from the core countries slightly outperformed securities from the peripheral countries.

Performance on the US bond market was initially characterized by speculation on changes in US interest rates, which began in December 2015. The Fed actually intended to follow up with four additional steps in 2016, but the monetary authorities hesitated because of weak economic data. In view of the uncertain data situation, US rate hikes were repeatedly priced in and out, and ultimately postponed. After the British voted to leave the EU on 23 June, the market no longer assumed that there would be a US rate hike this year. Meanwhile, the probability of a rate hike by year end is estimated to be around 70 per cent. This is due to unexpectedly robust economic data from the US in recent weeks. US bonds gained 4.4 per cent over the past twelve months as measured by the JP Morgan Global Bond US Index.

The market for European corporate bonds initially trended laterally. At the beginning of the year, activity was hurt by concerns about subordinated financial sector securities. From spring onwards, the mere intention of the ECB making concrete bond purchases initially provided massive support starting in June. In late summer, the first companies managed to refinance at negative returns. Measured by the BofA Merrill Lynch Euro Corporate Index, ER00, corporate bonds rose 7.4 per cent.

Securities from the emerging economies performed very positively as a result of rising commodity prices and the absence of US interest rate hikes. High inflows of funds also provided support. In view of the continuing low interest rate environment, many investors have been seeking returns in the emerging markets. A strong gain of 16.2 per cent was recorded at the index level (JPMorgan EMBI Global Diversified Index).

Stock markets with growth, on balance

Last year, the global stock markets went on a real roller coaster ride - with a positive outcome. Growth concerns in Europe, the US and China, uncertainty about the course of Fed policy, oil price weakness and the Brexit vote in the UK were the determining factors. The MSCI World Index made gains of 8.2 per cent overall, measured in local currency.

In the eurozone, the EURO STOXX 50 dropped by 3.2 per cent during the period under review. The benchmark German DAX increased by 8.8 per cent. At the end of 2015, the eurozone markets benefited significantly from additional easing measures implemented by the European Central Bank. It decided to extend the bond purchase programme and reduce the deposit rate. Concerns about economic development and the Brexit referendum in the UK unsettled market participants at the beginning of 2016. While markets temporarily moved upwards again as the ECB further eased its monetary policy orientation, the Brexit decision on 23 June pulled the markets clearly down into the red. Against the background of positive economic data, which did not yet take into account the effects of the planned exit from the EU by the British, there was a strong countermovement in July and August. Support also came from the robust quarterly results of many companies as well as brisk takeover activity. In September it fell slightly. At its last meeting, the European Central Bank had initially decided against further monetary policy measures, which disappointed market participants.

In the US, the Fed increased its benchmark interest rate in December 2015 for the first time since 2006. After previous scepticism about the further interest rate path, markets responded positively to the move. However, as a result of weak figures from industry and spotty quarterly corporate data, companies initially began to fear that economic momentum could fade. Further complications came in the form of the continuously falling oil price at the beginning of the year, as well as uncertainty about future monetary policy. The situation improved as the oil price rose and the Fed refrained from making rapid rate hikes. With the Brexit vote, which also weighed on the US stock exchanges, the next rate hike by the Fed seemed to have moved far into the distance. In July, there was again upwards movement thanks to a buoyant corporate reporting season. After that, the issue of a Fed rate hike later this year came to the forefront again. Overall, the broad market S&P 500 Index gained 12.9 per cent from October of last year. At the same time, the Dow Jones Industrial Average Index climbed by 12.4 per cent.

In Japan, the Nikkei 225 Index fell by 5.4 per cent. There as well, after a buoyant start, economic concerns had broadened since the beginning of 2016. The sustained strength of the yen had a particularly strong negative impact. The Brexit vote at the end of June proved to be an additional negative factor that pushed the yen exchange rate even further upwards. In July and August, a new asset purchase programme put in place by the Bank of Japan provided for a recovery. At the beginning of August, the government added an economic stimulus package of over 118 billion euros to support the domestic economy. The Bank of Japan announced further unconventional monetary policy measures in September. The stock market trended slightly weaker again.

The stock markets of the emerging countries turned in a solid performance against the backdrop of the continued loose US interest rate policy and rising commodity prices. The prospect of a further delay of any US interest rate hikes had a generally positive effect. The MSCI Emerging Market Index added 10.3 per cent in local currency.

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.

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.

Activity report

Investment objective, investment policy and significant events

Uni21Century -net- is a global equity fund, which is required to invest at least two thirds of its assets in equity or equity-equivalent instruments. Its focus lies on companies from select future sectors of the 21st century. The sectors/areas currently include: climate change and the environment, new technologies, demographic change, geopolitics and economic structures and consumer awareness. Up to one third of the Fund's assets can be invested in money market instruments or bank deposits. Derivatives can be used for the purposes of investment and hedging. The investment policy aims to achieve returns in line with the market as well as long-term capital growth.

Portfolio structure and main changes

Uni21Century -net- predominantly invested its assets in equity-oriented instruments during the previous financial year. The share fluctuated during the reporting period due to the use of derivatives and reached 111 per cent (including derivatives) of the Fund's assets at year-end.

From a regional perspective, the focus was on stocks from North America. The share decreased slightly from an initial 52 per cent to the most recent level of 43 per cent. The next largest positions were the eurozone countries and European countries outside the eurozone at 19 per cent of equity-oriented investments at the end of the financial year. Smaller exposures in emerging markets and Japan rounded off the regional structure.

From an industry perspective, 22 per cent of stocks were predominantly invested in the consumer goods industry. This was followed by positions in the IT, healthcare and industry sectors each with an equal distribution of 16 per cent. Smaller exposures in raw materials, auxiliary materials and consumables supplemented the industry structure.

Foreign currency positions recorded a share of 85 per cent of Fund assets during the previous financial year. These were mainly composed of the US dollar (59 per cent) and European countries outside the eurozone (17 per cent). Other foreign currency positions complemented the structure.

Main risks to the investment fund

Market price risks existed in the Fund during the reporting period as a result of investments in equities. Because a large portion of stocks were invested outside of the eurozone, foreign currency risks should also be mentioned.

Fund result

The main sources of the sales result during the reporting period were profits from the sale of US consumer goods, IT and financial equities. The main losses resulted from the sale of a Canadian and a German equity from the energy and IT sector. Further losses resulted from the sale of British financial equities and US equities from the healthcare sector.

The main sales results were determined using transaction-based analyses. Consequently, these figures may differ from the realised gains and losses shown in the profit and loss account.

During the past reporting period, Uni21Century -net- recorded a loss of 0.45 per cent (using the BVI method).

The indicated values may deviate from the statement of assets due to a risk-based approach.

Asset overview

	Market value in EUR	% of fund assets ¹⁾
I. Assets		
1. Shares - Classification by sector		
Software & Services	83,253,773.54	19.42
Pharmaceuticals, Biotechnology & Life Sciences	43,619,565.76	10.17
Raw materials and supplies	43,095,899.48	10.05
Capital Goods	42,990,148.66	10.03
Retailing	29,456,625.64	6.87
Technology Hardware & Equipment	28,624,856.03	6.68
Health Care Equipment & Services	20,150,095.00	4.70
Food, Beverage & Tobacco	17,553,905.44	4.09
Telecommunication Services	14,164,578.14	3.30
Banks	13,424,016.57	3.13
Commercial & Professional Services	13,311,623.42	3.10
Diversified Financials	13,065,109.84	3.05
Household & Personal Products	12,807,754.79	2.99
Media	12,483,393.33	2.91
Insurance	11,643,017.82	2.72
Consumer Services	8,002,824.10	1.87
Food & Staples Retailing	6,033,289.50	1.41
Automobiles & Components	5,077,511.79	1.18
Consumer Durables & Apparel	5,006,072.97	1.17
Other ²⁾	3,990,345.82	0.93
Total	427,754,407.64	99.77
2. Derivatives	-708,578.62	-0.17
3. Bank Deposits	1,864,246.48	0.43
4. Other Assets	1,730,029.38	0.40
Total	430,640,104.88	100.43
II. Liabilities	-1,913,764.50	-0.43
III. Fund Assets	428,726,340.38	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 0.93 %.

Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		449,693,930.61
1. Distribution for previous year		-3,826,891.50
2. Net inflow of funds		-14,916,015.54
a) Inflow of funds from the sale of unit certificates	7,164,738.57	
b) Outflow of funds for repurchase of unit certificates	-22,080,754.11	
3. Profit equalisation/Loss equalisation		950,302.32
4. Business-year result		-3,174,985.51
Thereof unrealised gains	-39,640,970.58	
Thereof unrealised losses	8,372,936.79	
II. Value of the investment fund at the end of the business year		428,726,340.38

Income statement

(incl. income adjustment) for the period October 1st, 2015 to September 30th, 2016

	EUR
I. Receipts	
1. Dividends of domestic issuers	712,057.31
2. Tax on domestic dividends	-12,232.35
3. Dividends of foreign issuers (before withholding tax)	5,758,912.65
4. Interest on foreign liquidity investments (before tax deduction at source)	24,801.86
5. Interest on domestic liquidity investments	-35,142.96
6. Earnings from securities, lending and repurchase operations	28,938.84
7. Deduction of foreign withholding tax	-2,124,045.62
8. Other receipts	714,987.95
Total Receipts	5,068,277.68
II. Expenditure	
1. Interest on borrowing	14,569.82
2. Management fee	8,013,289.31
3. Other expenditure	1,086,792.83
Total Expenditure	9,114,651.96
III. Ordinary net income	-4,046,374.28
IV. Sale transactions	
1. Realised profits	88,672,854.68
2. Realised losses	-56,533,432.12
Result from sale transactions	32,139,422.56
V. Realised profit for the financial year	28,093,048.28
1. Net change in unrealised gains	-39,640,970.58
2. Net change in unrealised losses	8,372,936.79
VI. Unrealised profit for the financial year	-31,268,033.79
VII. Business-year result	-3,174,985.51

Application of income of the investment fund

Calculation of distribution ¹⁾

	EUR total	EUR per unit
I. Available for distribution		
1. Taken over from the previous year	64,989,187.32	4.38
2. Realised profit for the financial year	28,093,048.28	1.89
II. Not used for the distribution		
1. Allocated for reinvestment	25,125,505.48	1.69
2. Balance brought forward	64,247,301.62	4.33
III. Total distribution	3,709,428.50	0.25
1. Final distribution	3,709,428.50	0.25
a) Cash distribution	3,709,428.50	0.25

¹⁾ The distribution is payable on coupon no. 13 from November 10, 2016 on, without deduction of costs. The payment of coupons takes place at the redemption points referred to in the report; also through the mediation of all Volksbanken and Raiffeisenbanken and other financial institutions.

Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
30.09.2013	471,173,394.72	23.59
30.09.2014	495,401,860.09	28.20
30.09.2015	449,693,930.61	29.26
30.09.2016	428,726,340.38	28.89

Performance of the fund

Redemption price EUR	Performance in % of reinvested income			
	6 months	1 year	3 years	10 years
28.89	4.78	-0.45	24.24	52.79

Source: Union Investment, own calculation, in accordance with the BVI method. The table highlights past performance. Future results may be lower or higher.

Master data of the fund

Uni21Century -net-	
Date of inception	01.09.1999
Fund currency	EUR
First redemption price (in Fund currency)	21.00
Profit expenditure	Distributing
Number of units	14,837,714
Unit value (in Fund currency)	28.89
Investor	private investors
Current front load (as a percentage)	-
Repurchase fee (as a percentage)	-
Management fee p.a. (as a percentage)	1.90
Minimum investment (in Fund currency)	-

Schedule of assets

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16	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

Austria

AT0000652011	Erste Group Bank AG ^{1) 2)}	QNT	280,189.00	280,189.00	0.00	EUR	26.3650	7,387,182.99	1.72
								7,387,182.99	1.72

Belgium

BE0003884047	Umicore S.A.	QNT	147,992.00	147,992.00	0.00	EUR	55.8300	8,262,393.36	1.93
								8,262,393.36	1.93

Bermuda

BMG475671050	IHS Markit Ltd.	QNT	173,049.00	173,049.93	0.93	USD	37.5500	5,782,673.27	1.35
								5,782,673.27	1.35

Cayman Islands

US01609W1027	Alibaba Group Holding Ltd. ADR	QNT	76,000.00	76,000.00	0.00	USD	105.7900	7,154,970.19	1.67
								7,154,970.19	1.67

Denmark

DK0060745370	Nets AS	QNT	71,000.00	71,000.00	0.00	DKK	137.1000	1,307,274.95	0.30
DK0060252690	Pandora AS	QNT	44,813.00	44,813.00	0.00	DKK	801.0000	4,820,672.97	1.12
								6,127,947.92	1.42

France

FR0000121667	Essilor International S.A.	QNT	49,018.00	49,018.00	0.00	EUR	114.8000	5,627,266.40	1.31
								5,627,266.40	1.31

Germany

DE000A1EWWW0	adidas AG	QNT	1,200.00	51,200.00	50,000.00	EUR	154.5000	185,400.00	0.04
DE000A1DAHH0	Brenntag AG	QNT	127,513.00	127,513.00	11,600.00	EUR	48.6050	6,197,769.37	1.45
DE0006483001	Linde AG ²⁾	QNT	35,000.00	35,000.00	0.00	EUR	151.3000	5,295,500.00	1.24
DE0007164600	SAP SE ²⁾	QNT	119,892.00	119,892.00	0.00	EUR	80.9200	9,701,660.64	2.26
DE0007236101	Siemens AG ²⁾	QNT	70,000.00	70,000.00	18,550.00	EUR	104.2000	7,294,000.00	1.70
								28,674,330.01	6.69

Great Britain

GB00B5BT0K07	Aon Plc.	QNT	57,538.00	17,538.00	0.00	USD	112.4900	5,759,944.49	1.34
GB00B0744B38	Bunzl Plc.	QNT	209,336.00	209,336.00	33,150.00	GBP	22.8000	5,518,396.12	1.29
GB00B24CGK77	Reckitt Benckiser Group Plc.	QNT	62,627.00	62,627.00	0.00	GBP	72.6500	5,260,552.14	1.23
GB0007197378	RPC Group Plc.	QNT	280,827.00	280,827.00	0.00	GBP	9.6000	3,117,053.07	0.73
GB00BH4HKS39	Vodafone Group Plc.	QNT	1,923,162.00	1,923,162.00	0.00	GBP	2.2175	4,930,757.01	1.15
GB00BYK2V80	Worldpay Group Plc.	QNT	2,289,100.00	2,289,100.00	0.00	GBP	2.9620	7,839,419.82	1.83
								32,426,122.65	7.57

Ireland

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund-assets
IE00B4BNMY34	Accenture Plc.	QNT	62,110.00	28,110.00	35,000.00	USD 122.1700	6,752,673.04	1.58
IE0004906560	Kerry Group Plc. -A-	QNT	64,467.00	64,467.00	0.00	EUR 74.1600	4,780,872.72	1.12
IE00BTN1Y115	Medtronic Plc.	QNT	115,257.00	115,257.00	0.00	USD 86.4000	8,861,978.11	2.07
							20,395,523.87	4.77
Japan								
JP3639650005	Don Quijote Holdings Co. Ltd.	QNT	120,000.00	120,000.00	0.00	JPY 3,685.0000	3,886,631.99	0.91
JP3783600004	East Japan Railway Co. ¹⁾	QNT	50,000.00	50,000.00	6,370.00	JPY 9,080.0000	3,990,345.82	0.93
JP3837800006	Hoya Corporation ¹⁾	QNT	159,500.00	159,500.00	0.00	JPY 4,038.0000	5,660,850.49	1.32
JP3236200006	Keyence Corporation	QNT	6,500.00	6,500.00	20,350.00	JPY 73,460.0000	4,196,806.67	0.98
JP3756600007	Nintendo Co. Ltd.	QNT	20,000.00	20,000.00	0.00	JPY 26,605.0000	4,676,790.78	1.09
JP3422950000	Seven & I Holding Co. Ltd.	QNT	144,300.00	144,300.00	0.00	JPY 4,757.0000	6,033,289.50	1.41
JP3443600006	Taisei Corporation ¹⁾	QNT	500,000.00	500,000.00	0.00	JPY 755.0000	3,317,963.76	0.77
							31,762,679.01	7.41
Jersey								
JE00B783TY65	Delphi Automotive Plc.	QNT	80,000.00	80,000.00	0.00	USD 71.3200	5,077,511.79	1.18
GB00B01C3S32	Randgold Resources Ltd.	QNT	50,000.00	50,000.00	0.00	GBP 77.8500	4,500,520.29	1.05
							9,578,032.08	2.23
Netherlands								
NL0000009355	Unilever NV	QNT	183,742.00	50,000.00	26,258.00	EUR 41.0750	7,547,202.65	1.76
							7,547,202.65	1.76
South Africa								
ZAE000043485	AngloGold Ashanti Ltd.	QNT	250,000.00	250,000.00	0.00	ZAR 221.7400	3,588,815.66	0.84
							3,588,815.66	0.84
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	QNT	3,000.00	3,000.00	0.00	KRW 1,598,000.0000	3,874,194.86	0.90
							3,874,194.86	0.90
Sweden								
SE0007100581	Assa-Abloy AB	QNT	307,452.00	277,752.00	0.00	SEK 174.3000	5,566,808.66	1.30
SE0000103699	Hexagon AB	QNT	157,536.00	157,536.00	0.00	SEK 374.6000	6,130,263.92	1.43
SE0007074281	Hexpol AB	QNT	288,602.00	288,602.00	0.00	SEK 76.9000	2,305,458.25	0.54
							14,002,530.83	3.27
Switzerland								
CH0030170408	Geberit AG	QNT	16,007.00	23,007.00	7,000.00	CHF 425.4000	6,251,724.02	1.46
CH0012453913	Temenos Group AG	QNT	108,620.00	58,620.00	250,000.00	CHF 61.2000	6,103,143.59	1.42
							12,354,867.61	2.88
United States of America								
US00508Y1029	Acuity Brands Inc.	QNT	7,012.00	27,012.00	22,100.00	USD 264.6000	1,651,130.37	0.39
US0082521081	Affiliated Managers Group Inc.	QNT	46,000.00	46,000.00	0.00	USD 144.7000	5,923,467.12	1.38
US02079K3059	Alphabet Inc. ²⁾	QNT	15,913.00	15,913.00	0.00	USD 804.0600	11,386,497.09	2.66
US0231351067	Amazon.com Inc. ²⁾	QNT	16,590.00	16,590.00	0.00	USD 837.3100	12,361,816.23	2.88
US0311621009	Amgen Inc.	QNT	39,111.00	39,111.00	0.00	USD 166.8100	5,805,914.31	1.35
US0320951017	Amphenol Corporation	QNT	153,302.00	153,302.00	0.00	USD 64.9200	8,856,781.92	2.07
US0533321024	AutoZone Inc.	QNT	8,512.00	8,512.00	0.00	USD 768.3400	5,820,156.70	1.36
US09062X1037	Biogen Inc.	QNT	23,087.00	23,087.00	0.00	USD 313.0300	6,431,363.90	1.50
US2944291051	EQUIFAX	QNT	51,949.00	51,949.00	0.00	USD 134.5800	6,221,675.20	1.45
US30303M1027	Facebook Inc.	QNT	76,811.00	76,811.00	0.00	USD 128.2700	8,767,951.38	2.05
US3032501047	Fair Isaac & Co. Inc.	QNT	56,224.00	56,224.00	0.00	USD 124.5900	6,233,824.12	1.45
US37940X1028	Global Payments Inc.	QNT	92,856.00	92,856.00	0.00	USD 76.7600	6,342,997.74	1.48
US4370761029	Home Depot Inc.	QNT	64,516.00	64,516.00	0.00	USD 128.6800	7,388,020.72	1.72
US4606901001	Interpublic Group Co. Inc.	QNT	260,148.00	260,148.00	0.00	USD 22.3500	5,174,252.74	1.21
US46625H1005	JPMorgan Chase & Co.	QNT	101,871.00	56,871.00	0.00	USD 66.5900	6,036,833.58	1.41
US5717481023	Marsh & McLennan Companies Inc.	QNT	98,302.00	98,302.00	0.00	USD 67.2500	5,883,073.33	1.37
US5801351017	McDonald's Corporation ²⁾	QNT	77,954.00	77,954.00	0.00	USD 115.3600	8,002,824.10	1.87
US58933Y1055	Merck & Co. Inc.	QNT	183,238.00	183,238.00	0.00	USD 62.4100	10,176,989.93	2.37
US61166W1018	Monsanto Co.	QNT	55,000.00	55,000.00	0.00	USD 102.2000	5,002,224.79	1.17
US61174X1090	Monster Beverage Corporation (NEW)	QNT	54,702.00	54,702.00	0.00	USD 146.8100	7,146,747.90	1.67
US6153691059	Moody's Corporation ²⁾	QNT	74,114.00	74,114.00	0.00	USD 108.2800	7,141,642.72	1.67

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund-assets
US6668071029	Northrop Grumman Corporation	QNT	30,058.00	30,058.00	10,500.00	USD 213.9500	5,722,976.86	1.33
US7134481081	PepsiCo Inc.	QNT	58,125.00	120,125.00	62,000.00	USD 108.7700	5,626,284.82	1.31
US6935061076	PPG Industries Inc.	QNT	53,316.00	53,316.00	0.00	USD 103.3600	4,904,104.08	1.14
US8101861065	Scotts Miracle-Gro Co.	QNT	82,585.00	82,585.00	0.00	USD 83.2700	6,119,829.98	1.43
US8835561023	Thermo Fisher Scientific Inc.	QNT	42,193.00	42,193.00	0.00	USD 159.0600	5,972,429.10	1.39
US8725901040	T-Mobile US Inc.	QNT	222,090.00	222,090.00	0.00	USD 46.7200	9,233,821.13	2.15
US8936411003	TransDigm Group Inc.	QNT	27,347.00	36,347.00	9,000.00	USD 289.1200	7,036,188.16	1.64
US92826C8394	VISA Inc.	QNT	112,694.00	112,694.00	0.00	USD 82.7000	8,293,845.15	1.93
US2546871060	Walt Disney Co.	QNT	88,448.00	88,448.00	0.00	USD 92.8600	7,309,140.59	1.70
US9418481035	Waters Corporation	QNT	45,251.00	45,251.00	0.00	USD 158.4900	6,382,336.02	1.49
Total shares							214,357,141.78	49.99
							418,903,875.14	97.71
Other participation certificates								
Switzerland								
CH0012032048	Roche Holding AG Genussscheine	QNT	40,000.00	60,000.00	20,000.00	CHF 241.0000	8,850,532.50	2.06
Total other participation certificates							8,850,532.50	2.06
Total stock-exchange-traded securities							427,754,407.64	99.77
Total portfolio assets							427,754,407.64	99.77
Derivatives								
(Holdings marked minus are sold positions)								
Derivatives on single securities								
Options on Securities								
Receivables/Liabilities								
Options on Shares								
Call on ArcelorMittal S.A. Oktober 2016/6.20	EUX	QNT	1,000,000.00			EUR 0.0200	20,000.00	0.00
Put on Acuity Brands Inc. Oktober 2016/250.00	CBO	QNT	-13,000.00			USD 3.6600	-42,342.26	-0.01
Put on adidas AG November 2016/140.00	EUX	QNT	-30,000.00			EUR 1.6100	-48,300.00	-0.01
Put on ArcelorMittal S.A. Oktober 2016/4.70	EUX	QNT	-350,000.00			EUR 0.0300	-10,500.00	0.00
Put on ArcelorMittal S.A. Oktober 2016/5.40	EUX	QNT	-1,000,000.00			EUR 0.1800	-180,000.00	-0.04
Put on Brenntag AG November 2016/46.00	EUX	QNT	-45,000.00			EUR 0.5900	-26,550.00	-0.01
Total derivatives on individual securities							-287,692.26	-0.07
Share-Index Derivatives								
Receivables/Liabilities								
Share-Index future contracts								
MINI MSCI EM (NYSE) Index Future (NYSE) Dezember 2016	CME	USD	Number 1.040				-420,886.36	-0.10
Total share-index derivatives							-420,886.36	-0.10
Bank deposits, non securitised money market instruments and money market funds								
Bank deposits 2)								
EUR-denominated deposits with:								
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	EUR		143,627.23				143,627.23	0.03
Bank deposits in other EU/EWR-currencies	EUR		105,342.51				105,342.51	0.02
Bank deposits in non-EU/EWR-currencies	AUD		6,896.55				4,697.60	0.00
Bank deposits in non-EU/EWR-currencies	CAD		3,026.50				2,049.50	0.00
Bank deposits in non-EU/EWR-currencies	CHF		34.88				32.02	0.00
Bank deposits in non-EU/EWR-currencies	HKD		9,802.31				1,124.75	0.00
Bank deposits in non-EU/EWR-currencies	JPY		14,242,745.87				125,183.88	0.03
Bank deposits in non-EU/EWR-currencies	SGD		594.96				388.43	0.00
Bank deposits in non-EU/EWR-currencies	TWD		1,111,229.89				31,552.00	0.01
Bank deposits in non-EU/EWR-currencies	USD		1,552,986.52				1,382,029.47	0.32
Bank deposits in non-EU/EWR-currencies	ZAR		1,053,753.00				68,219.09	0.02
Total bank deposits							1,864,246.48	0.43
Total bank deposits, non-securitised money market instruments and money market funds							1,864,246.48	0.43
Other assets								
Other receivables	EUR		891,138.52				891,138.52	0.21

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund-assets
	Receivables on dividends	EUR	350,407.96				350,407.96	0.08
	Receivables on Tax Refund	EUR	488,482.90				488,482.90	0.11
Total other assets							1,730,029.38	0.40
Other liabilities								
	Liabilities on unit sales	EUR	-259,222.32				-259,222.32	-0.06
	Liabilities on tax on domestic dividends	EUR	-12,288.00				-12,288.00	0.00
	Other liabilities	EUR	-1,642,254.18				-1,642,254.18	-0.38
Total other liabilities							-1,913,764.50	-0.43
Fund assets							428,726,340.38	100.00

The rounding up or down of the percentage shares may create slight calculation discrepancies.

Unit value		EUR	28.89
Units in circulation		QNT	14,837,714.00

Volume of securities as percentage of fund assets 99.77

Volume of derivatives as percentage of fund assets -0.17

Explanatory notes to securities lending

The following securities are transferred as loans on securities as at the reporting date

Class of assets	Quantity or Currency	Quantity or Nominal	Securities lending Market value in EUR		Total
			Dated	Undated	
Taisei Corporation	QNT	500,000	3,317,963.76		3,317,963.76
East Japan Railway Co.	QNT	50,000	3,990,345.82		3,990,345.82
Erste Group Bank AG	QNT	270,000	7,118,550.00		7,118,550.00
Hoya Corporation	QNT	159,500	5,660,850.49		5,660,850.49
Total refund claims from loans on securities in EUR			20,087,710.07		20,087,710.07

- These securities are wholly or partly transferred as loans on securities.
- 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 30.09.2016 or last known
All other assets	Prices as at 30.09.2016
Exchange Rates	Prices as at 30.09.2016

Exchange rates (indication of quantity)

Australian dollar	AUD	1.468100 = 1 Euro (EUR)
British pound	GBP	0.864900 = 1 Euro (EUR)
Canadian dollar	CAD	1.476700 = 1 Euro (EUR)
Danish krone	DKK	7.446100 = 1 Euro (EUR)
Hong Kong dollar	HKD	8.715100 = 1 Euro (EUR)
Japanese yen	JPY	113.774600 = 1 Euro (EUR)
Norwegian krone	NOK	8.979700 = 1 Euro (EUR)
Singapore dollar	SGD	1.531700 = 1 Euro (EUR)
South African rand	ZAR	15.446600 = 1 Euro (EUR)
South Korean won	KRW	1,237.418400 = 1 Euro (EUR)
Swedish krona	SEK	9.626500 = 1 Euro (EUR)
Swiss franc	CHF	1.089200 = 1 Euro (EUR)
Taiwan dollar	TWD	35.219000 = 1 Euro (EUR)
US dollar	USD	1.123700 = 1 Euro (EUR)

Key to market

A) Securities trading	
A	Officially traded on stock market
M	Organised markets

B) Future markets	
CBO	Chicago Board Options Exchange
CME	Chicago Mercantile Exchange
EUX	EUREX, Frankfurt
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
Stock-exchange-traded securities					
Shares					
Australia					
AU000000CIR6	Circadian Technologies Ltd.	QNT		0.00	3,000,000.00
AU000000CBA7	Commonwealth Bank of Australia	QNT		43,000.00	43,000.00
AU000000OPT2	Opthea Ltd.	QNT		2,975,000.00	2,975,000.00
Austria					
AT0000831706	Wienerberger AG	QNT		161,153.00	161,153.00
Belgium					
BE0003793107	Anheuser-Busch InBev S.A.	QNT		20,000.00	20,000.00
BE0003562700	Delhaize Group	QNT		0.00	66,000.00
BE0003874915	Fagron NV	QNT		0.00	740,000.00
Bermuda					
BMG582491061	Markit Ltd.	QNT		173,049.93	173,049.93
Canada					
CA1247651088	CAE Inc.	QNT		0.00	23,600.00
CA3180714048	Finning International Inc.	QNT		0.00	21,800.00
CA5527041084	MEG Energy Corporation	QNT		1,346,000.00	1,346,000.00
CA73755L1076	Potash Corporation of Saskatchewan Inc.	QNT		70,000.00	70,000.00
CA8672241079	Suncor Energy Inc.	QNT		0.00	120,000.00
CA98462Y1007	Yamana Gold Inc.	QNT		2,956,000.00	2,956,000.00
Cayman Islands					
KYG040111059	Anta Sports Products Ltd.	QNT		2,664,114.00	2,664,114.00
KYG875721634	Tencent Holdings Ltd.	QNT		295,154.00	295,154.00
Denmark					
DK0010244508	A P Moller-Maersk AS	QNT		0.00	240.00
DK0010244425	A P Moller-Maersk AS A-Shares	QNT		0.00	80.00
DK0010272632	GN Store Nord AS	QNT		0.00	1,230,000.00
Finland					
FI0009000681	Nokia Corporation	QNT		200,000.00	200,000.00
France					
FR0000120628	AXA S.A.	QNT		207,500.00	207,500.00
FR0000131104	Banque Nationale de Paris Paribas S.A.	QNT		100,000.00	100,000.00
FR0000125338	Cap Gemini S.A.	QNT		0.00	45,000.00
FR0000130650	Dassault Systemes S.A.	QNT		74,549.00	74,549.00
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	QNT		52,036.00	52,036.00
FR0000133308	Orange S.A.	QNT		90,000.00	90,000.00
FR0000073272	Safran S.A.	QNT		0.00	8,300.00
FR0000121972	Schneider Electric SE	QNT		25,000.00	40,190.00
US8742242071	Talend S.A. ADR	QNT		1,300.00	1,300.00
FR0000120271	Total S.A.	QNT		0.00	100,000.00
FR0000125486	Vinci S.A.	QNT		57,680.00	75,000.00
Germany					

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
DE0005552004	Dte. Post AG	QNT		0.00	15,600.00
DE0005557508	Dte. Telekom AG	QNT		345,510.00	345,510.00
DE0005773303	Fraport AG Frankfurt Airport Services Worldwide	QNT		0.00	9,100.00
DE0005785604	Fresenius SE & Co. KGaA	QNT		81,407.00	81,407.00
DE0006048432	Henkel AG & Co. KGaA -VZ-	QNT		0.00	52,000.00
DE0007037129	RWE AG	QNT		706,000.00	706,000.00
DE0005089031	United Internet AG	QNT		0.00	250,000.00
DE000A1ML7J1	Vonovia SE	QNT		200,197.00	200,197.00
DE000ZAL1111	Zalando SE	QNT		0.00	500,000.00
Great Britain					
GB0002634946	BAE Systems Plc.	QNT		0.00	110,040.00
GB0031348658	Barclays Plc.	QNT		1,750,000.00	1,750,000.00
GB0000566504	BHP Billiton Plc.	QNT		130,000.00	130,000.00
GB0002875804	British American Tobacco Plc.	QNT		46,000.00	46,000.00
GB0030913577	BT Group Plc.	QNT		265,000.00	265,000.00
GB00B23KOM20	Capita Plc.	QNT		0.00	12,700.00
GB0002374006	Diageo Plc.	QNT		222,637.00	222,637.00
GB00B0744359	Essentra Plc.	QNT		269,952.00	269,952.00
GB0004544929	Imperial Brands Plc.	QNT		109,471.00	109,471.00
GB0008706128	Lloyds Banking Group Plc.	QNT		5,425,000.00	5,425,000.00
GB0007099541	Prudential Plc.	QNT		260,000.00	260,000.00
GB0007188757	Rio Tinto Plc.	QNT		54,000.00	54,000.00
GB00BYSVPQ32	Rolls Royce Holdings Plc.	QNT		3,178,683.00	3,178,683.00
GB00B63H8491	Rolls Royce Holdings Plc.	QNT		0.00	34,290.00
GB00B03MLX29	Royal Dutch Shell Plc. -A-	QNT		0.00	30,000.00
Hong Kong					
HK0000069689	AIA Group Ltd.	QNT		622,500.00	2,072,500.00
Ireland					
IE0001827041	CRH Plc.	QNT		46,000.00	46,000.00
IE00B6330302	Ingersoll-Rand Plc.	QNT		0.00	4,000.00
IE00BYTBXV33	Ryanair Holdings Plc.	QNT		637,378.00	637,378.00
IE00BRQXQ92	TYCO International Plc.	QNT		0.00	7,300.00
Israel					
IL0010824113	Check Point Software Technologies Ltd.	QNT		84,551.00	84,551.00
Italy					
IT0003132476	ENI S.p.A.	QNT		0.00	100,000.00
IT0003697080	Geox S.p.A.	QNT		0.00	750,000.00
IT0000072618	Intesa Sanpaolo S.p.A.	QNT		405,000.00	1,630,000.00
IT0001063210	Mediaset S.p.A.	QNT		0.00	600,000.00
IT0005043507	OVS S.p.A.	QNT		0.00	450,000.00
IT0004781412	UniCredit S.p.A.	QNT		0.00	450,000.00
Japan					
JP3112000009	Asahi Glass Co. Ltd.	QNT		364,000.00	420,000.00
JP3566800003	Central Japan Railway	QNT		0.00	2,470.00
JP3493800001	Dai Nippon Printing Co. Ltd.	QNT		0.00	21,680.00
JP3802400006	Fanuc Corporation	QNT		26,000.00	28,000.00
JP3143600009	ITOCHU Corporation	QNT		0.00	40,000.00
JP3705200008	Japan Airlines Co. Ltd.	QNT		0.00	7,300.00
JP3726800000	Japan Tobacco Inc.	QNT		171,000.00	171,000.00
JP3292200007	Jtekt Corporation	QNT		0.00	9,730.00
JP3304200003	Komatsu Ltd.	QNT		0.00	8,000.00
JP3898400001	Mitsubishi Corporation	QNT		0.00	37,000.00
JP3902400005	Mitsubishi Electric Corporation	QNT		0.00	20,960.00
JP3900000005	Mitsubishi Heavy Industries Ltd.	QNT		0.00	65,000.00
JP3902900004	Mitsubishi UFJ Financial Group Inc.	QNT		345,000.00	345,000.00
JP3893600001	Mitsui & Co. Ltd.	QNT		0.00	37,000.00
JP3729400006	Nippon Express Co. Ltd.	QNT		0.00	54,000.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
JP3735400008	Nippon Telegraph & Telephone Corporation	QNT		36,000.00	36,000.00
JP3753000003	Nippon Yusen Kabushiki Kaisha	QNT		0.00	130,620.00
JP3371200001	Shin-Etsu Chemical Co. Ltd.	QNT		23,500.00	23,500.00
JP3436100006	Softbank Corporation	QNT		34,000.00	34,000.00
JP3404600003	Sumitomo Corporation	QNT		0.00	17,100.00
JP3629000005	Toppan Printing Co. Ltd.	QNT		0.00	58,000.00
JP3633400001	Toyota Motor Corporation	QNT		80,000.00	80,000.00
JP3635000007	Toyota Tsusho Corporation	QNT		0.00	10,100.00
JP3659000008	West Japan Railway Co.	QNT		0.00	7,850.00
Luxembourg					
LU0323134006	ArcelorMittal S.A.	QNT		700,000.00	700,000.00
Netherlands					
NL0000235190	Airbus Group SE	QNT		76,317.00	87,457.00
NL000009132	Akzo Nobel N.V.	QNT		18,000.00	18,000.00
NL0011509294	Curetis NV	QNT		129,000.00	129,000.00
NL0000303600	ING Groep NV	QNT		572,000.00	572,000.00
NL000009538	Koninklijke Philips NV	QNT		185,000.00	185,000.00
NL0009434992	Lyondellbasell Industries NV	QNT		11,900.00	11,900.00
NL0010773842	NN Group N.V.	QNT		160,000.00	160,000.00
NL0011327523	Wright Medical Group NV	QNT		1,392,261.50	1,392,261.50
NL0009693746	Wright Medical Group NV	QNT		0.00	1,150,000.00
US98235T1079	Wright Medical Group NV	QNT		0.00	235,000.00
Singapore					
SG1T22929874	Keppel REIT	QNT		0.00	22,200.00
Spain					
ES0109067019	Amadeus IT Group S.A.	QNT		0.00	135,000.00
ES0113679137	Bankinter S.A. -new-	QNT		0.00	400,000.00
ES0140609308	Caixabank S.A.	QNT		11,111.11	11,111.11
ES0140609019	CaixaBank S.A.	QNT		111,111.90	711,111.90
ES06406099F9	Caixabank S.A. BZR 15.03.16	QNT		700,000.00	700,000.00
ES06406099E2	Caixabank S.A. BZR 22.09.15	QNT		0.00	600,000.00
ES0118900010	Ferrovial S.A.	QNT		164,042.11	200,642.11
ES0618900965	Ferrovial S.A. BZR 17.11.15	QNT		36,600.00	36,600.00
ES0178165017	Tecnicas Reunidas & Westinghouse S.A.	QNT		0.00	4,400.00
ES0178430E18	Telefonica S.A.	QNT		155,000.00	155,000.00
Sweden					
SE0006886750	Atlas Copco AB	QNT		0.00	23,160.00
SE000202624	Getinge AB	QNT		50,000.00	50,000.00
SE0005757267	Recipharm AB (Publ)	QNT		0.00	830,000.00
SE0008374656	Recipharm AB (Publ) BZR 07.06.16	QNT		112,026.00	112,026.00
Switzerland					
CH0012221716	ABB Ltd.	QNT		0.00	53,610.00
CH0038863350	Nestle S.A.	QNT		63,000.00	63,000.00
CH0012005267	Novartis AG	QNT		62,500.00	62,500.00
CH0012032113	Roche Holding AG	QNT		77.00	77.00
CH0027148649	Santhera Pharmaceuticals Holding AG	QNT		0.00	240,000.00
CH0244767585	UBS Group AG	QNT		0.00	260,000.00
United States of America					
US0003071083	AAC Holdings Inc.	QNT		170,000.00	600,000.00
US0010841023	AGCO Corporation	QNT		0.00	23,600.00
US0185811082	Alliance Data Systems Corporation	QNT		4,500.00	4,500.00
US02079K1079	Alphabet Inc. Class C	QNT		8,523.00	8,523.00
US02209S1033	Altria Group Inc.	QNT		46,000.00	46,000.00
US0255371017	American Electric Power Co. Inc.	QNT		24,700.00	24,700.00
US0325111070	Anadarko Petroleum Corporation	QNT		0.00	20,000.00
US0382221051	Applied Materials Inc.	QNT		72,000.00	72,000.00
US00206R1023	AT&T Inc.	QNT		110,000.00	110,000.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
US09253U1088	Blackstone Group L.P.	QNT		0.00	140,000.00
US0970231058	Boeing Corporation	QNT		0.00	5,400.00
US1156371007	Brown-Forman Corp.	QNT		13,000.00	13,000.00
US13057Q1076	California Resources Corporation	QNT		2,340.45	2,340.45
US1491231015	Caterpillar Inc.	QNT		0.00	5,800.00
US1667641005	Chevron Corporation	QNT		0.00	60,000.00
US1255091092	CIGNA Corporation	QNT		44,080.00	44,080.00
US1729674242	Citigroup Inc.	QNT		40,000.00	140,000.00
US1912161007	Coca-Cola Co.	QNT		86,000.00	86,000.00
US1924461023	Cognizant Technology Solution Corporation -A-	QNT		0.00	70,000.00
US20030N1019	Comcast Corporation -A-	QNT		123,000.00	123,000.00
US2310211063	Cummins Inc.	QNT		0.00	7,300.00
US1266501006	CVS Health Corporation	QNT		27,000.00	27,000.00
US2358511028	Danaher Corporation	QNT		20,000.00	27,300.00
US2473617023	Delta Air Lines Inc.	QNT		81,500.00	100,000.00
US2566771059	Dollar General Corporation -NEW-	QNT		0.00	140,000.00
US2333311072	DTE Energy Co.	QNT		15,000.00	15,000.00
US26441C2044	Duke Energy Corporation	QNT		24,500.00	24,500.00
US2788651006	Ecolab Inc.	QNT		25,000.00	25,000.00
US2910111044	Emerson Electric Co.	QNT		0.00	8,200.00
US30161N1019	Exelon Corporation	QNT		50,000.00	50,000.00
US31428X1063	Fedex Corporation	QNT		0.00	11,800.00
US31620M1062	Fidelity National Information Services Inc.	QNT		20,000.00	20,000.00
US3696041033	General Electric Co.	QNT		33,000.00	150,000.00
US36191G1076	GNC Holdings Inc.	QNT		0.00	500,000.00
US38141G1040	Goldman Sachs Group Inc.	QNT		38,000.00	38,000.00
US38259P5089	Google Inc. -A-Share-	QNT		0.00	8,500.00
US38259P7069	Google Inc. -C-Share-	QNT		0.00	8,523.00
US4062161017	Halliburton Co.	QNT		0.00	20,000.00
US42809H1077	Hess Corporation	QNT		14,000.00	54,000.00
US42824C1099	Hewlett Packard Enterprise Co.	QNT		90,000.00	90,000.00
US4282361033	Hewlett-Packard Co.	QNT		0.00	90,000.00
US4385161066	Honeywell International Inc.	QNT		53,459.00	53,459.00
US40434L1052	HP Inc.	QNT		90,000.00	90,000.00
US4517341073	IHS Inc. -A-	QNT		48,656.00	48,656.00
US4601461035	International Paper Co.	QNT		19,100.00	19,100.00
US4612021034	Intuit Inc.	QNT		14,000.00	14,000.00
US4698141078	Jacobs Engineering Group Inc.	QNT		0.00	34,900.00
US7081601061	J.C. Penney Co. Inc.	QNT		0.00	3,000,000.00
US2441991054	John Deere & Co.	QNT		0.00	13,600.00
US4781601046	Johnson & Johnson	QNT		32,500.00	32,500.00
US4878361082	Kellogg Co.	QNT		137,000.00	137,000.00
US48248M1027	KKR & Co. L.P.	QNT		0.00	165,000.00
US5398301094	Lockheed Martin Corporation	QNT		9,000.00	9,000.00
US56418H1005	Manpower Inc. (d/b/a ManpowerGroup)	QNT		0.00	8,700.00
US57636Q1040	Mastercard Inc.	QNT		40,000.00	40,000.00
US59156R1086	MetLife Inc.	QNT		0.00	140,000.00
US5951121038	Micron Technology Inc.	QNT		88,000.00	88,000.00
US5949181045	Microsoft Corporation	QNT		108,602.00	108,602.00
US5962781010	Middleby Corporation	QNT		48,000.00	48,000.00
US6550441058	Noble Energy Inc.	QNT		0.00	62,200.00
US6558441084	Norfolk Southern Corporation	QNT		0.00	10,300.00
US6745991058	Occidental Petroleum Corporation	QNT		0.00	25,000.00
US68389X1054	Oracle Corporation	QNT		0.00	62,000.00
US6937181088	Paccar Inc.	QNT		0.00	26,900.00
US7010941042	Parker-Hannifin Corporation	QNT		0.00	2,000.00
US7170811035	Pfizer Inc.	QNT		125,000.00	125,000.00
US7181721090	Philip Morris International Inc.	QNT		110,000.00	110,000.00
US7185461040	Phillips 66	QNT		0.00	15,000.00
US69343T1079	PJT Partners Inc.	QNT		3,500.00	3,500.00
US7401891053	Precision Castparts Corporation	QNT		0.00	2,600.00
US7443201022	Prudential Financial Inc.	QNT		0.00	85,000.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
US7458671010	Pulte Corporation	QNT		0.00	330,000.00
US7607591002	Republic Services Inc.	QNT		0.00	35,300.00
US7743411016	Rockwell Collins Inc.	QNT		0.00	3,200.00
US7782961038	Ross Stores Inc.	QNT		86,599.00	286,599.00
US78388J1060	SBA Communications Corporation	QNT		11,500.00	11,500.00
US8168511090	Sempra Energy	QNT		14,000.00	14,000.00
US8288061091	Simon Property Group	QNT		30,000.00	30,000.00
US8447411088	Southwest Airlines	QNT		0.00	19,300.00
US87165B1035	Synchrony Financial	QNT		38,454.60	38,454.60
US74144T1088	T. Rowe Price Group Inc.	QNT		0.00	85,000.00
US87236Y1082	TD Ameritrade Holding Corporation	QNT		0.00	200,000.00
US7427181091	The Procter & Gamble Co.	QNT		53,000.00	53,000.00
US8873173038	Time Warner Inc.	QNT		0.00	100,000.00
US8725401090	TJX Co. Inc.	QNT		0.00	140,000.00
US8923561067	Tractor Supply Co.	QNT		56,000.00	56,000.00
US9113121068	United Parcel Service -B-	QNT		21,000.00	21,000.00
US9130171096	United Technologies Corporation	QNT		0.00	9,900.00
US9170471026	Urban Outfitters Inc.	QNT		0.00	160,000.00
US9029733048	U.S. Bancorp	QNT		0.00	170,000.00
US92345Y1064	Verisk Analytics Inc.	QNT		0.00	11,100.00
US92849E1010	Vitamin Shoppe Inc.	QNT		0.00	300,000.00
US94106L1098	Waste Management Inc.	QNT		0.00	32,400.00
US9497461015	Wells Fargo & Co.	QNT		93,000.00	93,000.00
US98389B1008	Xcel Energy Inc.	QNT		34,800.00	34,800.00
US88579Y1010	3M Co.	QNT		16,250.00	20,950.00

Securities listed or included on organised markets

Shares

Denmark

DK0060745453	Nets AS	QNT		71,000.00	71,000.00
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Germany

DE000A12UKK6	Rocket Internet SE	QNT		0.00	300,000.00
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Unquoted securities

Shares

Great Britain

GB00B669WX96	Rolls Royce Holdings Plc. - C Shares -	QNT		0.00	8,585,490.00
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Spain

ES0140609290	Caixabank S.A.	QNT		6,315.79	6,315.79
ES0118900044	Ferrovial S.A.	QNT		642.11	642.11

Derivatives

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

Warrants

Derivatives on single securities

Warrants on Securities

Warrants on shares

Opthea Ltd./Opthea Ltd. WTS v.14(2018)	AUD		210		
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Financial Futures

Foreign exchange futures

Contracts sold

Underlying instrument(s) USD/EUR Devisenkurs	USD		22,081		
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ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
Share-Index future contracts					
Contracts purchased					
	Underlying instrument(s) EURO STOXX Banks Future September 2016	EUR	17,859		
	Underlying instrument(s) MINI MSCI EM (NYSE) Index	USD	35,327		
	Underlying instrument(s) Nikkei 225 USD Denominated Stock Average Index	USD	10,873		
	Underlying instrument(s) Yen Denominated Nikkei 225 Index	JPY	2,608,015		
Contracts sold					
	Underlying instrument(s) CME E-Mini S&P 500 Index	USD	90,082		
	Underlying instrument(s) EUREX EURO STOXX 50 Index	EUR	64,994		
Currency future contracts (sale)					
Forward exchange sales					
	CHF	EUR	33		
	GBP	EUR	42,938		
	HKD	EUR	11,251		
	JPY	EUR	22,639		
	SEK	EUR	19		
	SGD	EUR	25		
	USD	EUR	439		
Currency future contracts (purchase)					
Forward exchange purchases					
	JPY	EUR	653		
	USD	EUR	5,141		
Currency Future Contracts "Cross CFC"					
Purchase / Sale					
	HKD / USD	USD	1		
	USD / GBP	GBP	8		
Options					
Options on Shares					
Purchased buy options (Call)					
	Underlying instrument(s) RWE AG	EUR	214		
Sold buy options (Call)					
	Underlying instrument(s) Accenture Plc., Acuity Brands Inc., adidas AG, Airbus Group SE, Dte. Telekom AG, EUR Monster Beverage Corp., Moody's Corporation		653		
Sold sell options (Put)					
	Underlying instrument(s) adidas AG, Alphabet Inc. Class C, Amazon.com Inc., Assa-Abloy AB, Monster Beverage Corp., RWE AG	EUR	634		
Options on share index-derivates					
Options on share index					
Purchased buy options (Call)					
	Underlying instrument(s) EURO STOXX Bank Index	EUR	1,215		
Contracts purchased (Put)					
	Underlying instrument(s) S&P 500 Index	EUR	739		
Sold sell options (Put)					
	Underlying instrument(s) EURO STOXX Bank Index, Nikkei 225 Stock Average Index, S&P 500 Index	EUR	2,348		

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

(Volume of transactions, valued on the basis of the value agreed when the loan arrangement was concluded):

Dated

Underlying instrument(s)

Asa-Abloy AB	EUR	5,414
Essilor International - Compagnie Générale d'Optique S.A.	EUR	5,311
Getinge AB	EUR	1,054
Rocket Internet SE	EUR	6,519
Royal Dutch Shell PLC	EUR	1,294
Seven & I Holdings Co. Ltd.	JPY	598,124
Suncor Energy Inc.	EUR	1,628
Total S.A.	EUR	3,947
Umicore S.A.	EUR	8,086
Unilever N.V.	EUR	20,416

Undated

Underlying instrument(s)

Monster Beverage Corp. [NEW]	EUR	14,708
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Additional Notes

Information about transactions within the group

Securities transactions are only ever carried out with counterparties, which were included in a list of approved parties by the fund management. The composition of this list is reviewed on an ongoing basis. Criteria such as the execution quality, the level of transaction costs, research quality and reliability during the processing of securities transactions are given priority. Furthermore, the annual reports of the counterparties are inspected.

The proportion of securities transactions conducted during the period under review (October 1st, 2015 to September 30th, 2016) on account of the retail funds managed by Union Investment Privatfonds GmbH with companies within the group or associated with it through significant holdings amounted to 5.58 per cent. The total transactions volume amounted to 3,306,275,349.56 Euro.

Appendix pursuant to § 7 Nr. 9 KARBV Statements according to the derivatives regulation

Exposure gained from derivatives	EUR	47,666,759.76
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Contractual partners for derivative transactions

Deutsche Bank AG, Frankfurt
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt

The above items may also merely relate to financial commission transactions with market derivatives that, at least in the opinion of the federal authority, should be considered as derivatives for the purposes of reporting obligations.

		Market Value
Total amount of collateral granted by third parties in conjunction with derivatives:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00
Volume of securities as percentage of fund assets		99.77
Volume of derivatives as percentage of fund assets		-0.17

Utilisation of the limit capacity for the market risk potential was calculated for this investment fund in accordance with the german derivatives ordinance using the qualified approach based on a benchmark asset.

Data according to qualified approach:

Potential risk amounts for the market risk

In accordance with section 10 of the derivatives regulation, the following potential risk amounts for market risk of the investment fund were determined during the reporting period.

Smallest potential risk amount: 6.17 %
Largest potential risk amount: 9.44 %
Average potential risk amount: 8.27 %

Risk model used in accordance with section 10 of the derivatives regulation

- Monte-Carlo-Simulation

Parameters used in accordance with section 11 of the derivatives regulation

- Holding period: 10 days; confidence level: 99 %; historical monitoring period: 1 year (balanced)

Average leverage achieved in the reporting period according to the gross method

104.53 %

Composition of the benchmark asset

According to the derivatives regulation, an investment fund subject to the qualified approach must be assigned a derivative-free benchmark asset as per section 9 of the derivatives regulation whenever the capacity limit according to section 7(1) of the derivatives regulation is calculated. The composition of the benchmark asset must be in line with the investment conditions and the statements of the prospectus and the key investor information on the investment objectives and the investment policy of the investment fund and comply with the investment limits of the investment code, with the exception of the issuer limits according to sections 206 and 207 of the investment code.

The benchmark asset is composed as follows

100% MSCI WORLD (NR)

Exposure gained from securities lending and pension transactions	EUR	20,087,710.07
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Contractual partners for securities lending and pension transactions

SEB AG, Frankfurt
Unicredit Bank AG, München

		Market Value
Total amount of collateral granted by third parties in conjunction with securities lending and pension transactions:	EUR	21,514,633.16
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	21,514,633.16
Shares	EUR	0.00

ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS

N.A.

Income from securities lending including the direct and indirect costs and fees incurred including income adjustment	EUR	14,758.75
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Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment	EUR	0.00
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Statements on section 35 paragraph 3 no. 6 of the derivatives regulation

The investment company conducts securities lending and pension transactions independently.

Other information

Unit value	EUR	28.89
Units in circulation	QNT	14,837,714.00

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.

Information on transparency and the total expense ratio

The total expense ratio expresses all costs and payments incurred by the investment fund over the course of the year (excluding transaction costs) in relation to the average net asset value of the investment fund; it is reported as a percentage.

Total expense ratio	2.18 %
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The total expense ratio is a single figure which is based on the figures for the reporting period from 01/10/2015 to 30/09/2016. It encompasses - in accordance with EU Regulation No. 583/2010 and § 166 para. 5 KAGB - all costs and payments incurred by the investment fund over the course of the year in relation to the average net asset value of the investment fund. The total expense ratio does not include transaction costs. It may vary from year to year.

The total expense ratio is also reported in the key investor information of the investment fund in accordance with section 166(5) KAGB and referred to under "ongoing charges", where a cost estimate may also be demonstrated. The estimated costs may differ from the total expense ratio reported here. The statements in the annual report are essential for calculating the total costs actually incurred in the reporting period.

Performance-based compensation in % of the average net asset value	0.00 %
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Standard compensation paid to the investment company or third parties incl. income adjustment	EUR	-1,054,380.17
Thereof for the investment company		8.26 %
Thereof for the depositary		31.73 %
Thereof for third parties		60.02 %

The investment company does not receive any refunds from the remuneration and reimbursement of expenses paid from the investment fund to the depositary and third parties.

The investment company pays a significant amount of what is known as trail commission to brokers from the remuneration paid to it by the investment fund.

Issue surcharges and redemption discounts were calculated for the investment fund for the purchase and redemption of investment units:

An issue surcharge /redemption discount has not been charged to the investment fund for these investment units.

Rate of remuneration for management for investment units held in the investment fund

n.a.

Other material income including income adjustment 1)	EUR	712,827.58
Securities lending compensation payments	EUR	503,308.53
Return on Class Actions	EUR	209,519.05
Other material expenditures including income adjustment 1)	EUR	-1,054,380.17
All-in fee	EUR	-1,054,380.17

The position "interest on domestic liquidity investments" comprises negative interests resulting from the maintenance of bank accounts. Maintaining an account with the the depositary is a legal obligation of the investment fund for the purpose of processing payments. Negative interests from money investments may also be included.

Transaction costs (total of the ancillary costs for the acquisition (ancillary purchase costs) and the costs for the sale of assets):	EUR	1,876,596.44
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Information on employee remunerations

Description of how remuneration components are calculated

All employees:

Remunerations are made up of the following integral parts:

- 1) Fixed remunerations: Overall total of basic monthly salaries paid out over the past business year, as well as the 13th month.
- 2) Variable remunerations: Overall total of the variable remuneration components paid out over the past business year. This includes the variable performance remunerations as well as special payments based on business results.

Risk-Takers:

The overall remunerations of risk-takers are made up of the following integral parts:

- 1) Basic salary: Overall total of basic monthly salaries paid out over the past business year.
- 2) Variable remunerations of risk-takers: In addition to their basic salary, risk-takers will receive variable remunerations in accordance with the 'risk-taker model'. The basis for calculating the model is a target bonus for risk-takers, which is reset each year. This is multiplied by the target achievement rate. Said rate is derived from key multi-year indicators which include the overall results of the Union Investment Group (UIG), plus the segment results of UIG and the risk-taker's personal performance. The remunerations model is measured over several previous years, and payment of the variable remunerations is deferred over a minimum of three years. A proportion of this deferred payment is performance-related, as measured against company results. The aim of this remunerations model is to reduce the willingness to take risks by including long-term periods (both in the past and the future) when measuring said results and/or effecting payment.

Therefore, the overall remunerations of risk-takers comprise their basic salary and variable earnings.

The remunerations committee conducted an annual review of the calculation; no irregularities were found.

No fundamental changes were made to the remunerations systems.

Total employee remunerations paid by the investment company over the past financial year	EUR	56,000,000.00
of which fixed remuneration	EUR	34,100,000.00
of which variable remuneration ²⁾	EUR	21,900,000.00
Number of people employed by the investment company		452
Remunerations paid directly from the Fund	EUR	0.00
Remunerations in line with § 101(4) KAGB		
Overall remunerations paid out to	EUR	6,800,000.00
managing directors	EUR	4,100,000.00
other risk-takers	EUR	2,700,000.00
employees responsible for auditing ³⁾	EUR	0.00
employees earning overall remunerations in the same income bracket as management and risk-takers	EUR	0.00

- 1) Other material income (and other expenditures) in the sense of section 16(1.3.E) KARBV are income (or expenditures) of the type that make up 20% of the "other" income ("other" expenditures) line item and the "other" income ("other" expenditures) exceed 10% of the income (expenditures).
- 2) The variable remuneration refers to payments made in 2015.
- 3) Auditing duties have been delegated to Union Asset Management Holding AG.

- The Management -

Statement of the independent auditor

To Union Investment Privatfonds GmbH

Union Investment Privatfonds GmbH has commissioned us with the task of auditing the annual report of the investment fund Uni21Century -net- for the financial year from October 1st, 2015 to September 30th, 2016 in accordance with section 102 of the investment code (KAGB).

Responsibility of the legal Representative

The legal representative of the investment management company is responsible for compiling the annual report in accordance with the provisions of the KAGB.

Responsibility of the auditor

It is our duty, based on our audit, to express an opinion on the annual report.

We conducted our audit in accordance with section 102 KAGB and in compliance with the German principles of proper accounting adopted by the Institut der Wirtschaftsprüfer (IDW). According to these principles, the audit must be planned and conducted in such a way that any inaccuracies or infringements that have a significant impact on the annual report can be recognized with reasonable certainty.

Knowledge of the management of the Fund and expectations of possible errors will be taken into account when deciding how to conduct the audit. Within the audit, the effectiveness of the internal accounting monitoring system and the evidence for the information given in the annual report are mainly assessed on the basis of sample checks. The audit comprises the assessment of the accounting principles applied to the annual report and the significant estimates of the legal representative of the investment management company. We believe that our audit provides a reasonable basis for our opinion.

Audit opinion

According to our evaluation based on the findings at the time of the audit, the annual report for October 1st, 2015 to September 30th, 2016 meets the provisions of the law.

Eschborn/Frankfurt am Main,
November 30th, 2016

Ernst & Young GmbH
Auditors

Heist
Auditor

Eisenhuth
Auditor

Separate notice for corporate investors

Adaptation of share earnings following European Court of Justice ruling in the STEKO Industriemontage GmbH case and the jurisprudence of the BFH to § 40a KAGG

In the case STEKO Industriemontage GmbH (C-377/07), the European Court of Justice (ECJ) has ruled that the 2001 KStG (Corporate Tax Act) regulation on the changeover from the corporate tax imputation system to the shareholder relief system is contrary to EU law. The ban preventing statutory corporations from making profit reductions effective (in relation to participation in foreign companies) with regard to tax in accordance with Sec. 8b (3) KStG, was already valid in 2001 in accordance with Sec. 34 KStG, while this was only valid for profit reductions with regard to participation in local companies in 2002. In the ECJ's opinion, this is contrary to the principle of free movement of capital.

In its judgement of October 28, 2009 (file ref. I R 27/08), the Federal Fiscal Court (BFH) decided that the STEKO jurisdiction shall generally be effective for the Fund investment. In a letter of the German Ministry of Finance dated February 1, 2011 "Application of the Federal Fiscal Court (BFH) judgement of October 28, 2009 - I R 27/08 for share gain ("STEKO jurisdiction")", the financial authorities stated in particular the conditions according to which it is possible to amend the share gains based on the STEKO jurisdiction.

In its judgements of June 25, 2014 (I R 33/09) and July 30, 2014 (I R 74/12) and further to the resolution of the Federal Constitutional Court of December 17, 2013 (1 BvL 5/08, BGBl I 2014, 255), the Federal Fiscal Court also decided that additions of negative share gains were not to be made based on § 40a of the Investment Companies Act (KAGG) in the version of the German Tax Reduction Act (StSenkG) of October 23, 2000 for the years 2001 and 2002 and that tax-free positive share gains were not to be offset against share losses. If an amendment has not already been made to investor share gains through the STEKO judgements, a corresponding amendment may be made in accordance with the Federal Fiscal Court (BFH) judgements. The financial authorities have yet to make a statement on this matter.

As far as potential measures based on the Federal Fiscal Court (BFH) judgements are concerned, we recommend that investors with units held as business assets consult a tax adviser.

Investment company

Union Investment Privatfonds GmbH
D-60070 Frankfurt am 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 238.270 million

(As at December 31st, 2015)

Registration Court

Frankfurt am Main District court HRB 9073

Supervisory Board

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

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

Prof. Stefan Mittnik, Ph.D.
(Independent member of the supervisory board according to § 18 (3) KAGB)
Ludwig-Maximilians-Universität München

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, Vice-chairman of the supervisory board of Quoniam Asset Management GmbH and Vice-chairman of the supervisory board of Union Investment Real Estate Austria AG.

Professor Stefan Mittnik is an independent member of the Supervisory Board of Union Investment Institutional GmbH.

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 am Main

Distributors and Paying Agents in the Federal Republic of Germany:

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

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

Additional information for selling Uni21Century -net- 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.

Distributor only:
Union Investment Luxembourg S.A.
308 route d'Esch
L-1471 Luxembourg
Registered Office: Grand Duchy of Luxembourg

Distributor and Paying Agent in Austria:

VOLKSBANK WIEN AG
Schottengasse 10
A-1010 Vienna

Depository

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

Subscribed and paid-up capital:
EUR 3,646 million

Capital and reserves:
EUR 16,555 million

(As at December 31st, 2015)

Auditor

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft
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