



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report as at September 30th, 2016

UniEuroAktien

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

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

UniEuroAktien is an actively managed equity fund. The Fund's assets are invested exclusively in assets from issuers based in a country that has acceded to the European monetary union and/or is a member state of the European monetary union. At least 51 per cent of the Investment Fund shall be invested in equities. Up to 49 per cent of the Fund's assets may be invested in money market instruments and bank deposits. Investments are focused on market-wide, highly capitalised securities. Fund management may also acquire promising secondary stocks. Derivatives may also be used for investment and hedging purposes. The investment policy aims to achieve returns in line with the market as well as long-term capital growth.

Portfolio structure and main changes

UniEuroAktien predominantly invested its Fund assets in equities during the previous financial year. The share amounted to 98 per cent of the Fund's assets at year-end.

Equity investments were made only in the eurozone countries. In terms of country distribution, there was a particular focus on German equities which accounted for 34 per cent of funds. Another major focus was on French equities, at 30 per cent at the end of the financial year. Much lower were exposures in the Netherlands of 12 per cent and Spain with 8 per cent of equity investments. Smaller exposures in numerous eurozone countries rounded off the regional structure.

In terms of sectors, the Fund management has favoured consumer goods equities, which ended the year at 27 per cent of equity investments. In addition, securities in the healthcare sector were also given preference, accounting for 18 per cent of equity investments at the end of the financial year. These were followed by investments in the financial (14 per cent) and industry (12 per cent) sectors. Smaller exposures in the raw material, auxiliary material and consumables industries, IT sector, telecommunications services, energy and public utilities supplemented the industry structure.

Main risks to the investment fund

Market price risks persisted throughout the reporting period due to the exclusive investment in equities.

Fund result

The main sources of the sales result during the reporting period were profits from the sale of German equities from the consumer goods industry and Italian financial equities. The main losses resulted from the sale of equities from the financial and energy sectors.

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, UniEuroAktien achieved growth of 3.81 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		
Capital Goods	169,152,225.58	9.97
Banks	147,404,050.00	8.68
Raw materials and supplies	146,043,343.76	8.60
Food, Beverage & Tobacco	126,659,100.00	7.46
Household & Personal Products	125,143,775.00	7.37
Consumer Durables & Apparel	118,259,737.75	6.97
Software & Services	107,557,000.00	6.34
Pharmaceuticals, Biotechnology & Life Sciences	105,586,091.28	6.22
Automobiles & Components	100,761,202.16	5.94
Insurance	81,166,200.00	4.78
Health Care Equipment & Services	73,538,000.00	4.33
Telecommunication Services	73,188,250.00	4.31
Energy	50,585,956.28	2.98
Retailing	43,343,500.00	2.55
Real Estate	38,623,250.00	2.28
Consumer Services	27,907,500.00	1.64
Transportation	27,111,500.00	1.60
Semiconductors & Semiconductor Equipment	25,887,850.00	1.53
Utilities	19,231,317.58	1.13
Other ²⁾	48,533,714.19	2.86
Total	1,655,683,563.58	97.55
2. Derivatives	100,200.00	0.01
3. Bank Deposits	42,959,797.18	2.53
4. Other Assets	2,935,357.97	0.17
Total	1,701,678,918.73	100.26
II. Liabilities	-4,448,443.80	-0.26
III. Fund Assets	1,697,230,474.93	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		1,609,946,423.00
1. Distribution for previous year		-18,056,083.98
2. Net inflow of funds		44,195,254.87
a) Inflow of funds from the sale of unit certificates	142,359,175.68	
b) Outflow of funds for repurchase of unit certificates	-98,163,920.81	
3. Profit equalisation/Loss equalisation		75,503.47
4. Business-year result		61,069,377.57
Thereof unrealised gains	66,394,563.63	
Thereof unrealised losses	1,941,794.53	
II. Value of the investment fund at the end of the business year		1,697,230,474.93

Income statement

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

	EUR
I. Receipts	
1. Dividends of domestic issuers	14,172,758.52
2. Tax on domestic dividends	-9,016.90
3. Dividends of foreign issuers (before withholding tax)	18,211,846.59
4. Interest on domestic liquidity investments	-144,770.33
5. Earnings from securities, lending and repurchase operations	688,418.52
6. Deduction of foreign withholding tax	-693,336.25
7. Other receipts	12,865,115.65
Total Receipts	45,091,015.80
II. Expenditure	
1. Management fee	19,988,923.09
2. Other expenditure	4,519,074.87
Total Expenditure	24,507,997.96
III. Ordinary net income	20,583,017.84

IV. Sale transactions

1. Realised profits	13,834,405.29
2. Realised losses	-41,684,403.72
Result from sale transactions	-27,849,998.43

V. Realised profit for the financial year

	-7,266,980.59
1. Net change in unrealised gains	66,394,563.63
2. Net change in unrealised losses	1,941,794.53

VI. Unrealised profit for the financial year

	68,336,358.16
VII. Business-year result	61,069,377.57

Application of income of the investment fund

Calculation of distribution

	EUR total	EUR per unit
I. Available for distribution		
1. Taken over from the previous year	27,601,712.83	0.99
2. Realised profit for the financial year	-7,266,980.59	-0.26
3. Appropriation of funds asset	296,851.08	0.01
II. Not used for the distribution		
III. Total distribution	20,631,583.32	0.74
1. Final distribution	20,631,583.32	0.74
a) Cash distribution	20,631,583.32	0.74

1) Due to realised losses.

Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
30.09.2013	1,696,635,234.05	52.18
30.09.2014	1,635,309,904.48	56.38
30.09.2015	1,609,946,423.00	59.25
30.09.2016	1,697,230,474.93	60.88

Performance of the fund

Redemption price EUR	Performance in % of reinvested income			
	6 months	1 year	3 years	10 years
60.88	4.21	3.81	20.67	20.87

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

UniEuroAktien	
Date of inception	12.10.1998
Fund currency	EUR
First redemption price (in Fund currency)	41.39
Profit expenditure	Distributing
Number of units	27,880,518
Unit value (in Fund currency)	60.88
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 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

Automobiles & Components

DE0005190003	Bayerische Motoren Werke AG	QNT	250,000.00	0.00	0.00	EUR	74.8100	18,702,500.00	1.10
DE0005439004	Continental AG ²⁾	QNT	200,000.00	0.00	0.00	EUR	187.1500	37,430,000.00	2.21
DE0007100000	Daimler AG	QNT	365,000.00	0.00	0.00	EUR	62.7100	22,889,150.00	1.35
DE000PAH0038	Porsche Automobil Holding SE -VZ-	QNT	300,000.00	300,000.00	0.00	EUR	45.4350	13,630,500.00	0.80
DE000SHA0159	Schaeffler AG	QNT	575,927.00	664,000.00	88,073.00	EUR	14.0800	8,109,052.16	0.48
								100,761,202.16	5.94

Banks

ES0113900J37	Banco Santander S.A.	QNT	3,300,000.00	1,600,000.85	0.85	EUR	3.9470	13,025,100.00	0.77
IE0030606259	Bank of Ireland	QNT	24,000,000.00	0.00	0.00	EUR	0.1860	4,464,000.00	0.26
FR0000131104	Banque Nationale de Paris Paribas S.A.	QNT	1,135,000.00	160,000.00	25,000.00	EUR	45.7700	51,948,950.00	3.06
NL0011821202	ING Groep NV	QNT	4,400,000.00	4,400,000.00	0.00	EUR	10.9900	48,356,000.00	2.85
IT0000072618	Intesa Sanpaolo S.p.A.	QNT	15,000,000.00	0.00	4,000,000.00	EUR	1.9740	29,610,000.00	1.74
								147,404,050.00	8.68

Capital Goods

NL0000235190	Airbus Group SE ¹⁾	QNT	200,000.00	0.00	0.00	EUR	53.8400	10,768,000.00	0.63
AT0000730007	Andritz AG ¹⁾	QNT	250,000.00	0.00	0.00	EUR	48.4550	12,113,750.00	0.71
FR0000120503	Bouygues S.A.	QNT	425,000.00	75,000.00	10,000.00	EUR	29.4950	12,535,375.00	0.74
ES0118900010	Ferrovial S.A.	QNT	800,056.00	27,120.56	0.56	EUR	18.9500	15,161,061.20	0.89
FI0009013403	Kone Corporation (New)	QNT	380,000.00	0.00	20,000.00	EUR	45.1700	17,164,600.00	1.01
FR0010307819	Legrand S.A.	QNT	390,000.00	78,000.00	0.00	EUR	52.4800	20,467,200.00	1.21
DE000A0D9PT0	MTU Aero Engines AG	QNT	110,000.00	0.00	0.00	EUR	90.0500	9,905,500.00	0.58
FR0000073272	Safran S.A.	QNT	350,000.00	0.00	0.00	EUR	64.0000	22,400,000.00	1.32
FR0000121972	Schneider Electric SE	QNT	162,723.00	0.00	47,277.00	EUR	62.0600	10,098,589.38	0.60
DE0007236101	Siemens AG	QNT	160,000.00	0.00	10,000.00	EUR	104.2000	16,672,000.00	0.98
FI0009003727	Wartsila Corporation	QNT	325,000.00	15,000.00	0.00	EUR	40.0700	13,022,750.00	0.77
FR0000125684	Zodiac Aerospace	QNT	408,000.00	0.00	0.00	EUR	21.6750	8,843,400.00	0.52
								169,152,225.58	9.96

Commercial & Professional Services

FR0006174348	Bureau Veritas S.A.	QNT	425,000.00	125,000.00	0.00	EUR	19.0950	8,115,375.00	0.48
FR0010908533	Edenred S.A.	QNT	365,047.00	0.00	0.00	EUR	20.8150	7,598,453.31	0.45
								15,713,828.31	0.93

Consumer Durables & Apparel

DE000A1EWWW0	adidas AG	QNT	300,000.00	81,000.00	31,000.00	EUR	154.5000	46,350,000.00	2.73
IT0003115950	De'Longhi S.p.A.	QNT	220,000.00	220,000.00	0.00	EUR	21.5400	4,738,800.00	0.28
FR0000052292	Hermes International S.C.A.	QNT	16,999.00	0.00	0.00	EUR	362.2500	6,157,887.75	0.36
FR0000121485	Kering S.A.	QNT	75,000.00	5,000.00	0.00	EUR	179.5500	13,466,250.00	0.79

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
IT0001479374	Luxottica Group S.p.A.	QNT	190,000.00	10,000.00	0.00	EUR 42.5200	8,078,800.00	0.48
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	QNT	260,000.00	0.00	5,000.00	EUR 151.8000	39,468,000.00	2.33
							118,259,737.75	6.97
Consumer Services								
FR0000120404	Accor S.A.	QNT	250,000.00	250,000.00	0.00	EUR 35.3100	8,827,500.00	0.52
FR0000121220	Sodexho S.A.	QNT	180,000.00	0.00	1,702.00	EUR 106.0000	19,080,000.00	1.12
							27,907,500.00	1.64
Diversified Financials								
DE000A2AA253	Deutsche Börse AG	QNT	160,000.00	160,000.00	0.00	EUR 72.1500	11,544,000.00	0.68
							11,544,000.00	0.68
Energy								
IT0003132476	ENI S.p.A.	QNT	2,100,000.00	2,100,000.00	0.00	EUR 12.8200	26,922,000.00	1.59
ES0173516115	Repsol S.A.	QNT	1,435,897.00	1,435,897.44	0.44	EUR 12.0750	17,338,456.28	1.02
FR0000120271	Total S.A. ¹⁾	QNT	150,000.00	0.00	850,000.00	EUR 42.1700	6,325,500.00	0.37
							50,585,956.28	2.98
Food & Staples Retailing								
BE0974256852	Colruyt S.A. ¹⁾	QNT	201,858.00	0.00	3,142.00	EUR 49.3600	9,963,710.88	0.59
							9,963,710.88	0.59
Food, Beverage & Tobacco								
BE0003793107	Anheuser-Busch InBev S.A.	QNT	475,000.00	30,000.00	5,000.00	EUR 116.6000	55,385,000.00	3.26
FR0000120644	Danone S.A.	QNT	325,000.00	125,000.00	0.00	EUR 66.0500	21,466,250.00	1.26
IE0000669501	Glanbia Plc.	QNT	200,000.00	200,000.00	0.00	EUR 17.1250	3,425,000.00	0.20
NL0000009165	Heineken NV	QNT	235,000.00	15,000.00	20,000.00	EUR 78.3100	18,402,850.00	1.08
IE0004906560	Kerry Group Plc. -A-	QNT	150,000.00	0.00	0.00	EUR 74.1600	11,124,000.00	0.66
FR0000120693	Pernod-Ricard S/A	QNT	160,000.00	110,000.00	0.00	EUR 105.3500	16,856,000.00	0.99
							126,659,100.00	7.45
Health Care Equipment & Services								
FR0000121667	Essilor International S.A.	QNT	259,000.00	0.00	1,000.00	EUR 114.8000	29,733,200.00	1.75
DE0005785802	Fresenius Medical Care AG & Co. KGaA	QNT	125,000.00	0.00	0.00	EUR 77.7600	9,720,000.00	0.57
DE0005785604	Fresenius SE & Co. KGaA	QNT	480,000.00	24,000.00	0.00	EUR 71.0100	34,084,800.00	2.01
							73,538,000.00	4.33
Household & Personal Products								
DE0005200000	Beiersdorf AG	QNT	137,000.00	2,000.00	5,000.00	EUR 83.9500	11,501,150.00	0.68
DE0006048432	Henkel AG & Co. KGaA -VZ-	QNT	175,000.00	0.00	0.00	EUR 121.0000	21,175,000.00	1.25
FR0000120321	L'Oreal S.A.	QNT	175,000.00	5,000.00	2,500.00	EUR 168.1000	29,417,500.00	1.73
NL0000009355	Unilever NV	QNT	1,535,000.00	0.00	25,000.00	EUR 41.0750	63,050,125.00	3.71
							125,143,775.00	7.37
Insurance								
DE0008404005	Allianz SE	QNT	100,000.00	0.00	0.00	EUR 132.1000	13,210,000.00	0.78
FR0000120628	AXA S.A.	QNT	1,700,000.00	0.00	50,000.00	EUR 18.9400	32,198,000.00	1.90
DE0008402215	Hannover Rückversicherung SE	QNT	130,000.00	0.00	0.00	EUR 95.3400	12,394,200.00	0.73
FI0009003305	Sampo OYJ -A-	QNT	590,000.00	40,000.00	10,000.00	EUR 39.6000	23,364,000.00	1.38
							81,166,200.00	4.79
Media								
FR0010221234	Eutelsat Communications S.A.	QNT	180,000.00	0.00	220,000.00	EUR 18.4300	3,317,400.00	0.20
							3,317,400.00	0.20

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	
Pharmaceuticals, Biotechnology & Life Sciences									
DE000BAY0017	Bayer AG	QNT	600,000.00	0.00	10,000.00	EUR	89.4300	53,658,000.00	3.16
ES0171996087	Grifols S.A.	QNT	460,550.00	460,550.00	0.00	EUR	19.1800	8,833,349.00	0.52
DE0006599905	Merck KGaA	QNT	150,000.00	150,000.00	0.00	EUR	95.9100	14,386,500.00	0.85
FR0000120578	Sanofi S.A.	QNT	424,427.00	9,427.00	0.00	EUR	67.6400	28,708,242.28	1.69
							105,586,091.28	6.22	
Raw materials and supplies									
FR0013201381	Air Liquide S.A. BZR 28.09.16	QNT	251,000.00	251,000.00	0.00	EUR	2.4313	610,243.76	0.04
DE000BASF111	BASF SE 2)	QNT	690,000.00	60,000.00	0.00	EUR	76.1100	52,515,900.00	3.09
IE0001827041	CRH Plc.	QNT	780,000.00	0.00	0.00	EUR	29.7650	23,216,700.00	1.37
NL0000009827	Koninklijke DSM NV	QNT	275,000.00	0.00	5,000.00	EUR	60.1600	16,544,000.00	0.97
FR0000120073	L'Air Liquide S.A.	QNT	251,000.00	0.00	0.00	EUR	95.4500	23,957,950.00	1.41
DE0006483001	Linde AG	QNT	141,000.00	0.00	0.00	EUR	151.3000	21,333,300.00	1.26
DE000WCH8881	Wacker Chemie AG	QNT	104,870.00	14,870.00	0.00	EUR	75.0000	7,865,250.00	0.46
							146,043,343.76	8.60	
Real Estate									
DE0007480204	Dte. Euroshop AG	QNT	130,000.00	0.00	0.00	EUR	41.3500	5,375,500.00	0.32
ES0105025003	Merlin Properties SOCIMI S.A.	QNT	650,000.00	108,334.00	0.00	EUR	10.5350	6,847,750.00	0.40
FR0000124711	Unibail-Rodamco SE	QNT	110,000.00	0.00	2,000.00	EUR	240.0000	26,400,000.00	1.56
							38,623,250.00	2.28	
Retailing									
ES0148396007	Industria de Diseño Textil S.A.	QNT	910,000.00	10,000.00	20,000.00	EUR	33.0000	30,030,000.00	1.77
IT0003540470	Yoox Net-A-Porter Group S.p.A.	QNT	200,000.00	200,000.00	0.00	EUR	27.5600	5,512,000.00	0.32
DE000ZAL1111	Zalando SE	QNT	210,000.00	0.00	55,000.00	EUR	37.1500	7,801,500.00	0.46
							43,343,500.00	2.55	
Semiconductors & Semiconductor Equipment									
NL0010273215	ASML Holding NV	QNT	265,000.00	0.00	0.00	EUR	97.6900	25,887,850.00	1.53
							25,887,850.00	1.53	
Software & Services									
ES0109067019	Amadeus IT Group S.A.	QNT	435,000.00	5,000.00	0.00	EUR	44.4700	19,344,450.00	1.14
FR0000125338	Cap Gemini S.A.	QNT	200,000.00	10,000.00	0.00	EUR	87.1800	17,436,000.00	1.03
FR0000130650	Dassault Systemes S.A.	QNT	160,000.00	15,000.00	0.00	EUR	77.2300	12,356,800.00	0.73
DE0007164600	SAP SE	QNT	610,000.00	0.00	5,000.00	EUR	80.9200	49,361,200.00	2.91
DE0005089031	United Internet AG	QNT	230,000.00	5,000.00	0.00	EUR	39.3850	9,058,550.00	0.53
							107,557,000.00	6.34	
Technology Hardware & Equipment									
DE0005545503	Drillisch AG 1)	QNT	185,000.00	185,000.00	0.00	EUR	43.2150	7,994,775.00	0.47
							7,994,775.00	0.47	
Telecommunication Services									
DE0005557508	Dte. Telekom AG	QNT	2,500,000.00	0.00	0.00	EUR	14.9200	37,300,000.00	2.20
FR0004035913	Iliad S.A.	QNT	52,500.00	13,000.00	3,000.00	EUR	186.8000	9,807,000.00	0.58
NL0000009082	Koninklijke KPN NV	QNT	4,250,000.00	1,800,000.00	1,050,000.00	EUR	2.9550	12,558,750.00	0.74
ES0178430E18	Telefonica S.A.	QNT	1,500,000.00	0.00	100,000.00	EUR	9.0150	13,522,500.00	0.80
							73,188,250.00	4.32	
Transportation									
DE0005552004	Dte. Post AG 2)	QNT	625,000.00	0.00	340,000.00	EUR	27.8200	17,387,500.00	1.02
IE00BYTBXV33	Ryanair Holdings Plc.	QNT	800,000.00	800,000.00	0.00	EUR	12.1550	9,724,000.00	0.57
							27,111,500.00	1.59	
Utilities									
ES0144580Y14	Iberdrola S.A.	QNT	1,533,333.00	1,533,333.33	0.33	EUR	6.0520	9,279,731.32	0.55
FR0010613471	Suez S.A	QNT	677,209.00	152,209.00	0.00	EUR	14.6950	9,951,586.26	0.59
							19,231,317.58	1.14	
Total shares							1,655,683,563.58	97.55	
Total stock-exchange-traded securities							1,655,683,563.58	97.55	
Total portfolio assets							1,655,683,563.58	97.55	

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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Derivatives

(Holdings marked minus are sold positions)

Derivatives on single securities

Options on Securities

Receivables/Liabilities

Options on Shares

Put on Anheuser-Busch InBev S.A. Dezember 2016/92.00	EUX	QNT	-100,000.00		EUR	0.4500	-45,000.00	0.00
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Total derivatives on individual securities

-45,000.00 0.00

Share-Index Derivatives

Receivables/Liabilities

Share-Index future contracts

Euro Stoxx Small Index Future Dezember 2016	EUX	EUR	Number 800				145,200.00	0.01
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Total share-index derivatives

145,200.00 0.01

Bank deposits, non securitised money market instruments and money market funds

Bank deposits

EUR-denominated deposits with:

DZ Bank AG Deutsche Zentral-Genossenschaftsbank	EUR		42,959,797.18				42,959,797.18	2.53
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Total bank deposits

42,959,797.18 2.53

Total bank deposits, non-securitised money market instruments and money market funds

42,959,797.18 2.53

Other assets

Other receivables	EUR		96,349.50				96,349.50	0.01
Receivables on dividends	EUR		392,713.10				392,713.10	0.02
Receivables on Tax Refund	EUR		1,860,033.56				1,860,033.56	0.11
Receivables on unit sales	EUR		586,261.81				586,261.81	0.03

Total other assets

2,935,357.97 0.17

Other liabilities

Liabilities on security transactions	EUR		-2,412,921.79				-2,412,921.79	-0.14
Liabilities on unit sales	EUR		-4,972.86				-4,972.86	0.00
Liabilities on tax on domestic dividends	EUR		-9,011.27				-9,011.27	0.00
Other liabilities	EUR		-2,021,537.86				-2,021,537.88	-0.12

Total other liabilities

-4,448,443.80 -0.26

Fund assets

1,697,230,474.93 100.00

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

Unit value	EUR						60.88	
Units in circulation	QNT						27,880,518.00	

Volume of securities as percentage of fund assets								97.55
Volume of derivatives as percentage of fund assets								0.01

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	
Drillisch AG	QNT	185,000	7,994,775.00		7,994,775.00
Total S.A.	QNT	150,000	6,325,500.00		6,325,500.00
Colruyt S.A.	QNT	201,858	9,963,710.88		9,963,710.88
Andritz AG	QNT	250,000	12,113,750.00		12,113,750.00
Airbus Group SE	QNT	200,000	10,768,000.00		10,768,000.00
Total refund claims from loans on securities in EUR			47,165,735.88		47,165,735.88

- 1) These securities are wholly or partly transferred as loans on securities.
2) 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

Key to market

A) Securities trading	
A	Officially traded on stock market
M	Organised markets
B) Future markets	
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
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Stock-exchange-traded securities

Shares

Automobiles & Components

DE0007664039	Volkswagen AG -VZ-	QNT		0.00	70,000.00
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Banks

IT0000064482	Banca Popolare di Milano	QNT		0.00	11,000,000.00
ES06132119C3	Banco Bilbao Vizcaya Argent. BZR 19.04.16	QNT		2,628,260.00	2,628,260.00
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A.	QNT		85,396.96	2,685,396.96
ES06132119B5	Banco Bilbao Vizcaya Argentaria SA BZR 19.10.15	QNT		2,600,000.00	2,600,000.00
ES0113211181	Banco Bilbao Vizcaya Argentina	QNT		28,260.87	28,260.87
ES0113902284	Banco Santander S.A.	QNT		16,504.85	16,504.85
ES06139009N6	Banco Santander S.A. BZR 03.11.15	QNT		1,700,000.00	1,700,000.00
NL0000303600	ING Groep NV	QNT		250,000.00	4,650,000.00
IT0003487029	Unione di Banche Italiane S.p.A.	QNT		0.00	2,900,000.00

Capital Goods

ES0618900973	Ferrovial S.A. BZR 10.06.16	QNT		786,496.00	786,496.00
ES0618900965	Ferrovial S.A. BZR 17.11.15	QNT		772,936.00	772,936.00

Diversified Financials

DE0005810055	Dte. Börse AG	QNT		160,000.00	160,000.00
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ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
Energy					
ES0673516987	Repsol S.A. BZR 01.07.16	QNT		1,400,000.00	1,400,000.00
Insurance					
IT0000062072	Assicurazioni Generali S.p.A.	QNT		0.00	1,150,000.00
Media					
LU0061462528	RTL Group S.A.	QNT		55,550.00	55,550.00
DE0007493991	Ströer SE & Co. KGaA	QNT		112,626.00	112,626.00
Pharmaceuticals, Biotechnology & Life Sciences					
ES0171996012	Grifols S.A.	QNT		0.00	225,000.00
Raw materials and supplies					
DE0005470405	Lanxess AG	QNT		0.00	22,493.00
Technology Hardware & Equipment					
FR0000125346	Ingenico S.A.	QNT		0.00	75,000.00
ES06784309A5	Telefonica S.A. BZR 02.12.15	QNT		1,500,000.00	1,500,000.00
Telecommunication Services					
ES0105066007	Cellnex Telecom S.A.	QNT		24,500.00	150,000.00
IT0003497168	Telecom Italia S.p.A.	QNT		0.00	10,000,000.00
Transportation					
FR0000039299	Bolloré S.A.	QNT		0.00	1,500,000.00
ES0118900051	Ferrovial S.A.	QNT		13,560.28	13,560.28
Utilities					
ES06445809C1	Iberdrola S.A. BZR 19.07.16	QNT		1,500,000.00	1,500,000.00
Unquoted securities					
Shares					
Banks					
IT0005143372	Unio.di Banche Italiane S.p.A. BZR 12.01.16	QNT		2,900,000.00	2,900,000.00
Energy					
ES0173516099	Repsol S.A.	QNT		35,897.44	35,897.44
Transportation					
ES0118900044	Ferrovial S.A.	QNT		13,560.28	13,560.28

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)	Euro Stoxx Small Index	EUR	30,319		
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Options

Options on Shares

Purchased buy options (Call)

Underlying instrument(s)	adidas AG, Nokia Corporation	EUR	732		
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Purchased sell options (Put)

Underlying instrument(s)	Anheuser-Busch InBev S.A.	EUR	90		
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Loans on securities

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

Dated

Underlying instrument(s)			
Andritz AG	EUR	12,125	
ASML Holding N.V.	EUR	23,916	
Edenred S.A.	EUR	6,498	
Essilor International - Compagnie Générale d'Optique S.A.	EUR	28,063	
Établissements Franz Colruyt S.A.	EUR	20,339	
Eutelsat Communications S.A.	EUR	12,224	
Heineken N.V.	EUR	35,077	
ING Groep N.V.	EUR	44,792	
Ingenico Group S.A.	EUR	7,538	
Intesa Sanpaolo S.p.A.	EUR	35,100	
KONE Corp. [New]	EUR	15,721	
Koninklijke DSM N.V.	EUR	28,402	
Koninklijke KPN N.V.	EUR	24,550	
Sampo OYJ	EUR	23,029	
Ströer SE	EUR	4,951	
Ströer SE & Co. KGaA	EUR	16,187	
Telecom Italia S.p.A.	EUR	16,457	
Telefónica S.A.	EUR	16,860	
Total S.A.	EUR	202,713	
Unilever N.V.	EUR	250,549	
Volkswagen AG	EUR	6,664	
Wartsila Corp.	EUR	12,595	
Zalando SE	EUR	6,259	

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	9,076,849.80
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Contractual partners for derivative transactions

Deutsche Bank AG, Frankfurt
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt
L'Air Liquide - Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor

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	97,200.00
of which:		
Bank deposits	EUR	97,200.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00
Volume of securities as percentage of fund assets		97.55
Volume of derivatives as percentage of fund assets		0.01

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: 9.24 %
Largest potential risk amount: 11.36 %
Average potential risk amount: 10.22 %

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

98.39 %

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% EURO STOXX

Exposure gained from securities lending and pension transactions	EUR	47,165,735.88
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Contractual partners for securities lending and pension transactions

Bayern LB, München
Citigroup Global Markets Ltd., London
Deutsche Bank AG, Frankfurt
Société Générale S.A., Paris
Unicredit Bank AG, München

		Market Value
Total amount of collateral granted by third parties in conjunction with securities lending and pension transactions:	EUR	49,632,206.69
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	12,696,560.75
Shares	EUR	36,935,645.94

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	351,093.44
Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment	EUR	0.00

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	60.88
Units in circulation	QNT	27,880,518.00

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	1.47%
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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	-4,164,358.87
Thereof for the investment company		14.21 %
Thereof for the depositary		27.10 %
Thereof for third parties		58.69 %

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	12,865,115.55
Securities lending compensation payments	EUR	12,865,115.55
Other material expenditures including income adjustment ¹⁾	EUR	-4,164,358.87
All-in fee	EUR	-4,164,358.87

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	1,004,583.31
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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 UniEuroAktien 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

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
Mergenthalerallee 3-5
65760 Eschborn

As at: September 30th, 2016,
unless otherwise stated

Union Investment Privatfonds GmbH
Weißfrauenstraße 7
60311 Frankfurt am Main
Telephone 069 58998-6060
Telefax 069 58998-9000

Visit our website:
privatkunden.union-investment.de