



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual report as at March 31st, 2017

UniDeutschland XS

Investment Company:
Union Investment Privatfonds GmbH

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

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Preface

Union Investment – devoted to your interests

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

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

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

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

Dealing with the change in the markets

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

Bond markets hit by deflation fears

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

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

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

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

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

Political events affect share markets

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

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

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

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

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

Important information:

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

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

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

Asset overview

	Market value in EUR	% of fund assets ¹⁾
I. Assets		
1. Shares - Classification by sector		
Capital Goods	147,599,326.39	20.41
Real Estate	93,172,723.16	12.88
Automobiles & Components	72,005,284.27	9.96
Software & Services	70,825,074.04	9.79
Diversified Financials	51,239,827.01	7.09
Retailing	51,010,846.46	7.05
Consumer Durables & Apparel	46,584,553.40	6.44
Transportation	36,989,846.27	5.11
Commercial & Professional Services	34,364,884.96	4.75
Media	18,030,792.00	2.49
Raw materials and supplies	14,223,637.06	1.97
Utilities	10,300,667.58	1.42
Pharmaceuticals, Biotechnology & Life Sciences	8,910,732.54	1.23
Semiconductors & Semiconductor Equipment	7,657,817.84	1.06
Total	662,916,012.98	91.65
2. Derivatives	2,953,600.00	0.41
3. Bank Deposits	59,481,374.41	8.22
4. Other Assets	595,553.85	0.08
Total	725,946,541.24	100.36
II. Liabilities	-2,732,063.46	-0.36
III. Fund Assets	723,214,477.78	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.

Master data of the fund

	UniDeutschland XS I	UniDeutschland XS
Date of inception	15.08.2011	04.10.2006
Unit class currency	EUR	EUR
First redemption price (in unit class currency)	100.00	43.27
Profit expenditure	Distributing	Accumulative
Number of units	607,187	4,186,861
Unit value (in unit class currency)	227.20	139.79
Investor	institutional investors	private investors
Current front load (as a percentage)	-	4.00
Repurchase fee (as a percentage)	-	-
Management fee p.a. (as a percentage)	1.55	1.55
Minimum investment (in unit class currency)	100,000.00	-

Schedule of assets

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

Shares

Finland

FI4000106299	Ferratum Oyj ¹⁾	QNT	402,406.00	0.00	155,387.00	EUR	18.7400	7,541,088.44	1.04
								7,541,088.44	1.04

Germany

DE000A0WMPJ6	AIXTRON SE ¹⁾	QNT	2,198,627.00	2,371,023.00	172,396.00	EUR	3.4830	7,657,817.84	1.06
DE0005093108	Amadeus Fire AG	QNT	132,237.00	0.00	80,899.00	EUR	76.1500	10,069,847.55	1.39
DE0006766504	Aurubis AG	QNT	3,069.00	3,069.00	0.00	EUR	62.8200	192,794.58	0.03
DE0005232805	Bertrandt AG	QNT	130,563.00	130,563.00	0.00	EUR	91.1300	11,898,206.19	1.65
DE0005909006	Biifinger SE	QNT	401,132.00	401,132.00	0.00	EUR	36.0900	14,476,853.88	2.00
DE0005227235	Biotest AG -VZ-	QNT	498,642.00	498,642.00	0.00	EUR	17.8700	8,910,732.54	1.23
DE0006095003	Capital Stage AG	QNT	1,664,082.00	1,664,082.00	0.00	EUR	6.1900	10,300,667.58	1.42
DE0005895403	GRAMMER AG	QNT	425,742.00	426,196.00	454.00	EUR	57.6200	24,531,254.04	3.39
DE000A0S8488	Hamburger Hafen und Logistik AG	QNT	583,222.00	0.00	599,267.00	EUR	17.5450	10,232,629.99	1.41
DE000HLA6475	Hapag-Lloyd AG	QNT	759,206.00	217,922.00	239,631.00	EUR	27.5000	20,878,165.00	2.89
DE0007314007	Heidelberger Druckmaschinen AG ¹⁾	QNT	2,253,257.00	0.00	10,762,737.00	EUR	2.3390	5,270,368.12	0.73
DE0005493365	Hypoport AG ¹⁾	QNT	352,094.00	30,781.00	0.00	EUR	87.7800	30,906,811.32	4.27
DE000KC01000	Klöckner & Co. SE	QNT	2,133,494.00	2,133,494.00	0.00	EUR	10.1350	21,622,961.69	2.99
DE0007193500	Koenig & Bauer AG	QNT	937,181.00	0.00	0.00	EUR	58.7900	55,096,870.99	7.62
DE000KSAG888	K+S AG	QNT	643,912.00	643,912.00	0.00	EUR	21.7900	14,030,842.48	1.94
DE0005408884	Leoni AG	QNT	369,112.00	369,112.00	0.00	EUR	48.2450	17,807,808.44	2.46
DE000PAT1AG3	Patrizia Immobilien AG	QNT	1,698,992.00	0.00	800,000.00	EUR	16.6000	28,203,267.20	3.90
DE0006969603	PUMA SE	QNT	159,209.00	47,388.00	17,500.00	EUR	292.6000	46,584,553.40	6.44
DE000A12UKK6	Rocket Internet SE ¹⁾	QNT	2,565,298.00	980,298.00	0.00	EUR	16.0300	41,121,726.94	5.69
DE000SHA0159	Schaeffler AG	QNT	843,928.00	0.00	3,123,249.00	EUR	16.4800	13,907,933.44	1.92
DE000A12DM80	Scout24 AG	QNT	1,071,440.00	297,201.00	88,863.00	EUR	31.3500	33,589,644.00	4.64
DE0007235301	SGL Carbon SE	QNT	1,849,587.00	855,000.00	0.00	EUR	9.5400	17,645,059.98	2.44
DE0007231334	Sixt SE -VZ-	QNT	636,079.00	0.00	0.00	EUR	38.1950	24,295,037.41	3.36
DE0007446007	Takkt AG	QNT	801,159.00	801,159.00	0.00	EUR	21.7450	17,421,202.46	2.41
DE000TCAG172	Tele Columbus AG	QNT	2,253,849.00	716,719.00	0.00	EUR	8.0000	18,030,792.00	2.49
DE0006636681	va-Q-tec AG	QNT	217,979.00	0.00	10,221.00	EUR	14.3750	3,133,448.13	0.43
DE000VTG9999	VTG AG	QNT	193,104.00	193,104.00	0.00	EUR	30.4450	5,879,051.28	0.81
DE000WACK012	Wacker Neuson SE	QNT	596,858.00	596,858.00	0.00	EUR	21.0200	12,545,955.16	1.73
DE000XNG8888	XING AG	QNT	153,189.00	0.00	8,218.00	EUR	193.9000	29,703,347.10	4.11
								555,945,650.73	76.85

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
Luxembourg								
LU1250154413	ADO Properties S.A.	QNT	1,352,700.00	0.00	50,000.00	EUR 33.6200	45,477,774.00	6.29
LU0307018795	SAF Holland S.A.	QNT	1,385,415.00	1,385,415.00	0.00	EUR 15.6400	21,667,890.60	3.00
							67,145,664.60	9.29
Total shares							630,632,403.77	87.18
Total stock-exchange-traded securities							630,632,403.77	87.18
Securities listed or included on organised markets								
Shares								
Germany								
DE0006972508	publity AG	QNT	338,859.00	0.00	0.00	EUR 37.7500	12,791,927.25	1.77
							12,791,927.25	1.77
Luxembourg								
LU0775917882	Grand City Properties S.A.	QNT	1,130,936.00	0.00	450,000.00	EUR 17.2350	19,491,681.96	2.70
							19,491,681.96	2.70
Total shares							32,283,609.21	4.47
Total securities listed or included on organised markets							32,283,609.21	4.47
Total portfolio assets							662,916,012.98	91.65
Derivatives								
(Holdings marked minus are sold positions)								
Derivatives on single securities								
Options on Securities								
Receivables/Liabilities								
Options on Shares								
Call on Porsche Automobil Holding SE September 2017/52.00	EUX	QNT	500,000.00			EUR 2.7700	1,385,000.00	0.19
Total derivatives on individual securities							1,385,000.00	0.19
Share-Index Derivatives								
Receivables/Liabilities								
Options on share-index								
Call on DAX Performance-Index Juni 2017/12,600.00	EUX		Number 2.300			EUR 223.2000	2,566,800.00	0.35
Call on DAX Performance-Index Juni 2017/13,000.00	EUX		Number -2.300			EUR 86.8000	-998,200.00	-0.14
Total share-index derivatives							1,568,600.00	0.21
Bank deposits, non securitised money market instruments and money market funds								
Bank deposits								
EUR-denominated deposits with:								
DZ Bank AG (ehem. WGG Bank AG)		EUR	59,481,374.41				59,481,374.41	8.22
Total bank deposits							59,481,374.41	8.22
Total bank deposits, non-securitised money market instruments and money market funds							59,481,374.41	8.22
Other assets								
Receivables on unit sales		EUR	595,553.85				595,553.85	0.08
Total other assets							595,553.85	0.08
Other liabilities								
Liabilities on security transactions		EUR	-1,551,301.33				-1,551,301.33	-0.21
Liabilities for management fee to be paid		EUR	-762,910.30				-762,910.30	-0.13
Liabilities on unit sales		EUR	-71,280.21				-71,280.21	-0.01
Verbindlichkeiten aus Kapitalertragsteuer incl. Dividenden		EUR	-4,035.96				-4,035.96	0.00
Other liabilities		EUR	-342,535.63				-342,535.66	-0.05
Total other liabilities							-2,732,063.46	-0.40
Fund assets							723,214,477.78	100.00

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

Attribution to the unit classes

UniDeutschland XS I

Unit value	EUR	227.20
Units in circulation	QNT	607,187.00

UniDeutschland XS

Unit value	EUR	139.79
Units in circulation	QNT	4,186,861.00

Volume of securities as percentage of fund assets	91.65
Volume of derivatives as percentage of fund assets	0.41

Explanatory notes to securities loans

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

Class of assets	Quantity or Currency	Quantity or Nominal	Securities loan Market value in EUR Dated	Undated	Total
Hypoport AG	QNT	15,000	1,316,700.00		1,316,700.00
Rocket Internet SE	QNT	700,000	11,221,000.00		11,221,000.00
Heidelberger Druckmaschinen AG	QNT	1,122,570	2,625,691.23		2,625,691.23
AIXTRON SE	QNT	272,657	949,664.33		949,664.33
Ferratum Oyj	QNT	75,000	1,405,500.00		1,405,500.00
Total refund claims from loans on securities in EUR			17,518,555.56		17,518,555.56

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

Securities prices, exchange rates and market rates

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

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

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

Austria

AT00BUWOG001	BUWOG AG	QNT		0.00	420,000.00
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Germany

DE0005545503	Drillisch AG	QNT		85,000.00	589,616.00
DE0005470405	Lanxess AG	QNT		103,768.00	103,768.00
DE000A0JQ5U3	Manz AG	QNT		0.00	291,769.00
DE0006452907	Nemetschek SE	QNT		0.00	518,182.00
DE000LED4000	OSRAM Licht AG	QNT		535,814.00	535,814.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
DE000PAH0038	Porsche Automobil Holding SE -VZ-	QNT		100,000.00	100,000.00
DE000A2DA687	SGL CARBON SE BZR 13.12.16	QNT		811,012.00	811,012.00
DE0005089031	United Internet AG	QNT		50,000.00	683,000.00
DE000ZAL1111	Zalando SE	QNT		15,000.00	372,875.00

Netherlands

NL0000235190	Airbus Group SE (Airbus)	QNT		155,306.00	155,306.00
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Securities listed or included on organised markets

Shares

Cyprus

CY0105562116	Aroundtown Property Holdings Plc.	QNT		0.00	4,721,817.00
CY0104972217	Primecity Investment Plc.	QNT		0.00	2,463,293.00

Germany

DE0002457512	VIB Vermögen AG	QNT		0.00	158,237.00
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Derivatives

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

Options

Options on Shares

Purchased buy options (Call)

Underlying instrument(s)	Porsche Automobil Holding SE -VZ-	EUR	980		
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Options on share index-derivates

Options on share index

Contracts purchased (Put)

Underlying instrument(s)	DAX Performance-Index	EUR	3,050		
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Securities lending

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

Dated

Underlying instrument(s)			
AIXTRON SE	EUR	1,050	
Aroundtown Property Holdings PLC	EUR	15,717	
Drillisch AG	EUR	12,805	
Heidelberger Druckmaschinen AG	EUR	13,129	
Manz AG	EUR	798	
SGL CARBON SE	EUR	9,308	

Undated

Underlying instrument(s)			
Aroundtown Property Holdings PLC	EUR	9,951	

Appendix pursuant to §7 Nr. 9 KARBV

Unit value UniDeutschland XS I	EUR	227.20
Units in circulation UniDeutschland XS I	QNT	607,187.00
Unit value UniDeutschland XS	EUR	139.79
Units in circulation UniDeutschland XS	QNT	4,186,861.00

Details of the asset valuation procedure

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

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

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

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

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

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

Frankfurt / Main, April 3rd, 2017

Union Investment Privatfonds GmbH
The Management

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

	Securities Loan	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	17,518,555.56	n.a.	n.a.
as a percentage of the fund's assets	2.42 %	n.a.	n.a.
Ten largest counterparties			
1. Name	Goldman Sachs International., London	n.a.	n.a.
1. Gross volume of open transactions	13,943,200.00	n.a.	n.a.
1. Country of residence	Great Britain	n.a.	n.a.
2. Name	Unicredit Bank AG, München	n.a.	n.a.
2. Gross volume of open transactions	2,339,000.00	n.a.	n.a.
2. Country of residence	Germany	n.a.	n.a.
3. Name	Merrill Lynch Intl., London	n.a.	n.a.
3. Gross volume of open transactions	1,236,355.56	n.a.	n.a.
3. Country of residence	Great Britain	n.a.	n.a.
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	bilateral	n.a.	n.a.
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (=30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (=365 days)	n.a.	n.a.	n.a.
more than 1 year	n.a.	n.a.	n.a.
unlimited	17,518,555.56	n.a.	n.a.
Type(s) and quality(ies) of the collateral received			
Types	Bonds	n.a.	n.a.
Qualities ¹⁾	AAA AA+ AA	n.a.	n.a.
Currency(ies) of the collateral received			
	EUR	n.a.	n.a.
Collateral sorted by remaining term (absolute sums)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (=30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (=365 days)	2,734,847.01	n.a.	n.a.
more than 1 year	16,576,961.23	n.a.	n.a.
unlimited	n.a.	n.a.	n.a.
Income share and expenses			
The fund's income share			
absolute	289,015.27	n.a.	n.a.
as a percentage of gross income	51.00 %	n.a.	n.a.
the fund's expenses	277,681.19	n.a.	n.a.
of which the KVG's expenses / income			
absolute	277,681.19	n.a.	n.a.
as a percentage of gross income	49.00 %	n.a.	n.a.
of which third-party expenses / income			
absolute	0.00	n.a.	n.a.
as a percentage of gross income	0.00 %	n.a.	n.a.

Securities Loan

Repurchase Transactions

Total Return Swaps

Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)

n.a.

Securities financing transactions and Total Return Swaps

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

2.64 %

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

1. Name	Deutschland, Bundesrepublik
1. Volumes collateral received (absolute)	14,964,591.11
2. Name	NRW.BANK
2. Volumes collateral received (absolute)	2,734,847.01
3. Name	Frankreich, Republik
3. Volumes collateral received (absolute)	1,408,831.06
4. Name	Nordrhein-Westfalen, Land
4. Volumes collateral received (absolute)	102,019.06
5. Name	Berlin, Land
5. Volumes collateral received (absolute)	101,520.00

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

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

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

Total number depositaries / account managers	1
1. Name	DZ Bank AG (ehem. WZG Bank AG)
1. Deposit amount absolute	19,311,808.24

Type of custody for issued collateral from securities financing transactions and total return swaps

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

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

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

Investment company

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

Subscribed and paid-up capital:
EUR 24.462 million

Capital and reserves:
EUR 234.246 million

(As at December 31st, 2016)

Registration Court

Frankfurt / Main District court HRB 9073

Supervisory Board

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

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

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

Managing Directors

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

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

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

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

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

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

Shareholder

Union Asset Management Holding AG,
Frankfurt / Main

Distributors and Paying Agents in the Federal Republic of Germany:

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

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

Additional information for selling UniDeutschland XS in the Grand Duchy of Luxembourg:

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

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

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Distributor and Paying Agent in Austria:

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Kolingasse 14-16
A-1090 Vienna
Registered Office: Vienna

Depository

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

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

Capital and reserves:
EUR 19,050 million

(As at December 31st, 2016)

Auditor

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

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

Union Investment Privatfonds GmbH
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