



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual report as at March 31st, 2017

UniValueFund Europe

Management Company:
Union Investment Luxembourg S.A.

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 Management Company and the Depositary of the investment fund (the "Fund") can be found on the last pages of this report.

UniValueFund Europe

Class A
Security Ident. No. 630948
ISIN-Code LU0126314995

Class -net- A
Security Ident. No. 630949
ISIN-Code LU0126315372

Semi-annual report
01.10.2016 - 31.03.2017

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class A	12.83	16.41	15.33	10.74
Class -net- A	12.64	16.02	14.25	7.05

1) Based on published unit values (BVI method).

Breakdown by country ¹⁾

Great Britain	24.22 %
France	23.17 %
Germany	20.85 %
Spain	11.68 %
Italy	5.54 %
Switzerland	4.84 %
Netherlands	3.36 %
Denmark	2.48 %
Sweden	1.22 %
Norway	0.71 %
Luxembourg	0.70 %
Jersey	0.51 %
Portfolio assets	99.28 %
Options	-0.01 %
Bank deposits	0.17 %
Other assets/Other liabilities	0.56 %
Fund assets	100.00 %

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Breakdown by sector ¹⁾

Banks	21.85 %
Capital Goods	14.62 %
Energy	14.21 %
Insurance	10.15 %
Raw materials and supplies	9.89 %
Pharmaceuticals, Biotechnology & Life Sciences	7.02 %
Telecommunication Services	5.64 %
Utilities	4.83 %
Automobiles & Components	2.91 %
Diversified Financials	2.90 %
Real Estate	1.74 %
Health Care Equipment & Services	1.49 %
Transportation	1.03 %
Software & Services	1.00 %
Portfolio assets	99.28 %
Options	-0.01 %
Bank deposits	0.17 %
Other assets/Other liabilities	0.56 %
Fund assets	100.00 %

1) Due to rounding differences in each position, the sum may deviate from the actual value.

UniValueFund Europe

Composition of the fund's assets

as at March 31st, 2017

	EUR
Portfolio assets (Cost of securities: EUR 94,335,373.31)	106,933,568.26
Bank deposits	179,764.39
Dividends receivable	321,698.17
Receivable on security trades	639,721.06
Receivable from currency exchange transactions	270,032.69
	108,344,784.57
Options	-4,514.32
Liabilities on repurchase of units	-77,595.11
Unrealised losses from forward exchange transactions	-17,087.91
Interest liabilities	-1,199.84
Liabilities on security trades	-88,767.02
Payable on currency exchange transactions	-269,400.02
Other liabilities	-164,601.71
	-623,165.93
Fund assets	107,721,618.64

Attribution to the unit classes

Class A

Proportional fund assets	61,442,850.91 EUR
Units in circulation	1,147,960.000
Unit value	53.52 EUR

Class -net- A

Proportional fund assets	46,278,767.73 EUR
Units in circulation	857,785.000
Unit value	53.95 EUR

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	

Equities, rights on equities and profit-participation certificates

Stock-exchange-traded securities

Denmark

DK0010244508	A P Moller-Maersk AS ²⁾	DKK	1,000	290	710	11,570.0000	1,104,705.42	1.03
DK0010274414	Danske Bank A/S	DKK	38,256	32,000	49,000	237.5000	1,565,000.47	1.45
							2,669,705.89	2.48

France

FR0010220475	Alstom S.A.	EUR	59,000	50,000	35,000	28.0150	980,525.00	0.91
FR0000120628	AXA S.A.	EUR	75,000	74,172	125,828	24.2550	3,051,958.14	2.83
FR0000131104	Banque Nationale de Paris Paribas S.A. ³⁾	EUR	20,000	48,000	42,000	62.4300	2,622,060.00	2.43
FR0000125338	Cap Gemini S.A.	EUR	5,000	14,500	12,500	86.5600	1,082,000.00	1.00
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	17,000	17,469	35,531	48.1350	1,710,284.69	1.59
FR0000045072	Credit Agricole S.A.	EUR	110,000	0	110,000	12.7000	1,397,000.00	1.30
FR0000133308	Orange S.A.	EUR	60,400	93,400	120,000	14.5650	1,747,800.00	1.62
FR0000120578	Sanofi S.A.	EUR	21,000	13,000	26,000	84.6200	2,200,120.00	2.04
FR0000121972	Schneider Electric SE	EUR	0	16,034	32,966	68.6300	2,262,456.58	2.10
FR0000130809	Société Générale S.A.	EUR	67,500	33,000	34,500	47.5500	1,640,475.00	1.52
FR0000120271	Total S.A.	EUR	0	22,000	87,000	47.4150	4,125,105.00	3.83
FR0000125486	Vinci S.A.	EUR	40,000	44,500	29,000	74.3000	2,154,700.00	2.00
							24,974,484.41	23.17

Germany

DE0008404005	Allianz SE	EUR	0	1,300	7,700	173.6500	1,337,105.00	1.24
DE000BASF111	BASF SE	EUR	21,800	8,573	39,227	92.9200	3,644,972.84	3.38
DE000BAY0017	Bayer AG	EUR	13,299	3,799	9,500	108.0500	1,026,475.00	0.95
DE0005557508	Dte. Telekom AG	EUR	170,500	64,000	149,000	16.4250	2,447,325.00	2.27
DE000A0HN5C6	Dte. Wohnen AG	EUR	79,819	49,819	30,000	30.8650	925,950.00	0.86
DE000ENAG999	E.ON SE	EUR	67,000	0	67,000	7.4510	499,217.00	0.46
DE0005785604	Fresenius SE & Co. KGaA	EUR	6,000	19,600	15,500	75.3300	1,167,615.00	1.08
DE0005470405	Lanxess AG	EUR	0	12,500	27,500	62.8900	1,729,475.00	1.61
DE0006599905	Merck KGaA	EUR	11,900	8,000	11,000	106.8000	1,174,800.00	1.09
DE000LED4000	OSRAM Licht AG	EUR	25,000	0	25,000	58.7500	1,468,750.00	1.36
DE000SHA0159	Schaeffler AG	EUR	79,000	78,000	74,000	16.4800	1,219,520.00	1.13
DE0007236101	Siemens AG	EUR	12,800	20,100	30,500	128.4000	3,916,200.00	3.64
DE0007664039	Volkswagen AG -VZ-	EUR	0	6,000	14,000	136.6000	1,912,400.00	1.78
							22,469,804.84	20.85

Great Britain

GB0009895292	Astrazeneca Plc.	GBP	8,000	18,500	19,500	49.1250	1,120,394.74	1.04
GB0002162385	Aviva Plc.	GBP	179,000	42,000	405,000	5.3200	2,520,000.00	2.34
GB0002634946	BAE Systems Plc.	GBP	200,000	100,000	100,000	6.4250	751,461.99	0.70
GB0031348658	Barclays Plc. ³⁾	GBP	840,000	1,185,000	655,000	2.2510	1,724,450.29	1.60
GB0007980591	BP Plc.	GBP	263,000	490,000	350,000	4.5755	1,873,011.70	1.74
GB00BD3VFW73	Convatec Group Plc.	GBP	248,100	113,100	135,000	2.7900	440,526.32	0.41
GB0005405286	HSBC Holdings Plc.	GBP	100,000	466,110	321,890	6.5090	2,450,505.27	2.27
GB0008706128	Lloyds Banking Group Plc.	GBP	3,310,400	2,710,400	1,900,000	0.6632	1,473,777.78	1.37
GB0007099541	Prudential Plc.	GBP	65,500	60,500	105,000	16.8600	2,070,526.32	1.92
GB0007188757	Rio Tinto Plc.	GBP	43,000	65,000	55,000	32.0950	2,064,590.64	1.92
GB00B03MLX29	Royal Dutch Shell Plc. -A-	GBP	20,000	47,000	118,000	20.9600	2,892,725.15	2.69
GB00B03MM408	Royal Dutch Shell Plc. -B-	GBP	25,000	41,000	172,000	21.8450	4,394,549.71	4.08
GB0007669376	St. James's Place Capital Plc.	GBP	109,000	50,000	110,000	10.6200	1,366,315.79	1.27
GB00BH4HKS39	Vodafone Group Plc.	GBP	137,000	1,312,000	385,000	2.0810	937,058.48	0.87
							26,079,894.18	24.22

The notes on the report form an integral part of this report.

UniValueFund Europe

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Italy								
IT0000062072	Assicurazioni Generali S.p.A.	EUR	40,000	0	40,000	14.9000	596,000.00	0.55
IT0003261697	Azimut Holding S.p.A.	EUR	90,000	54,000	36,000	16.3300	587,880.00	0.55
IT0005218380	Banco BPM S.p.A.	EUR	313,185	118,185	195,000	2.7780	541,710.00	0.50
IT0003128367	ENEL S.p.A.	EUR	260,000	415,000	511,000	4.4140	2,255,554.00	2.09
IT0003132476	ENI S.p.A.	EUR	181,000	148,000	130,000	15.3500	1,995,500.00	1.85
							5,976,644.00	5.54
Jersey								
JE00B2QKY057	Shire Plc.	GBP	3,000	3,500	10,000	46.6100	545,146.20	0.51
							545,146.20	0.51
Luxembourg								
LU0323134006	ArcelorMittal S.A.	EUR	125,000	30,000	95,000	7.8860	749,170.00	0.70
							749,170.00	0.70
Netherlands								
NL0011279492	Flow Traders NV	EUR	68,000	82,500	17,000	29.5400	502,180.00	0.47
NL0011821202	ING Groep NV	EUR	90,000	150,000	220,000	14.1700	3,117,400.00	2.89
							3,619,580.00	3.36
Norway								
NO0005052605	Norsk Hydro ASA	NOK	141,000	0	141,000	49.8600	765,473.31	0.71
							765,473.31	0.71
Spain								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A.	EUR	604,064	595,737	255,000	7.2700	1,853,850.00	1.72
ES0113900J37	Banco Santander S.A.	EUR	369,000	377,704	674,296	5.7450	3,873,830.52	3.60
ES0140609019	CaixaBank S.A.	EUR	395,000	75,000	320,000	4.0290	1,289,280.00	1.20
ES0118900010	Ferrovial S.A.	EUR	22,555	29,555	63,000	18.7600	1,181,880.00	1.10
ES0144580Y14	Iberdrola S.A.	EUR	259,890	353,890	367,000	6.7050	2,460,735.00	2.28
ES0105025003	Merlin Properties SOCIMI S.A.	EUR	63,000	35,000	90,000	10.4800	943,200.00	0.88
ES0173516115	Repsol S.A.	EUR	7,561	52,500	1,214	14.4750	17,572.65	0.02
ES0178430E18	Telefonica S.A.	EUR	95,680	193,680	90,000	10.4850	943,650.00	0.88
							12,563,998.17	11.68
Sweden								
SE0000115446	Volvo AB	SEK	115,000	20,000	95,000	132.3000	1,316,390.33	1.22
							1,316,390.33	1.22
Switzerland								
CH0012214059	LafargeHolcim Ltd.	CHF	9,000	6,500	30,500	59.2000	1,686,846.04	1.57
CH0012005267	Novartis AG	CHF	30,500	20,481	21,519	74.3500	1,494,710.06	1.39
CH0244767585	UBS Group AG	CHF	250,000	115,000	135,000	16.0300	2,021,720.83	1.88
							5,203,276.93	4.84
Stock-exchange-traded securities							106,933,568.26	99.28
Equities, rights on equities and profit-participation certificates							106,933,568.26	99.28
Portfolio assets							106,933,568.26	99.28
Options								
Long positions								
EUR								
Call on Daimler AG April 2017/70.00			270	0	270		17,010.00	0.02
Call on Flow Traders NV April 2017/34.00			250	0	250		250.00	0.00
Call on Koninklijke KPN NV April 2017/2.70			2,500	0	2,500		32,500.00	0.03
							49,760.00	0.05
GBP								
Call on BT Group Plc. Juni 2017/3.20			300	0	300		48,245.61	0.04
							48,245.61	0.04
Long positions							98,005.61	0.09

The notes on the report form an integral part of this report.

UniValueFund Europe

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
Short positions							
EUR							
	Call on Banque Nationale de Paris Paribas S.A. Juni 2017/68.00	0	250	-250		-26,750.00	-0.02
	Put on Banque Nationale de Paris Paribas S.A. Juni 2017/42.00	0	250	-250		-5,500.00	-0.01
	Put on Flow Traders NV April 2017/30.00	0	250	-250		-21,000.00	-0.02
	Put on Fresenius SE & Co. KGaA September 2017/60.00	0	150	-150		-8,700.00	-0.01
	Put on Lanxess AG September 2017/50.00	0	180	-180		-12,960.00	-0.01
	Put on Société Générale S.A. Juni 2017/32.00	0	200	-200		-5,400.00	-0.01
						-80,310.00	-0.08
GBP							
	Call on Barclays Plc. April 2017/2.80	0	260	-260		0.00	0.00
	Put on Barclays Plc. April 2017/1.85	0	260	-260		0.00	0.00
	Put on BT Group Plc. Juni 2017/2.60	0	300	-300		-4,385.96	0.00
	Put on Standard Chartered Plc. Dezember 2017/5.33	0	80	-80		-9,342.22	-0.01
	Put on Standard Chartered Plc. September 2017/6.00	0	60	-60		-8,481.75	-0.01
						-22,209.93	-0.02
Short positions						-102,519.93	-0.10
Options						-4,514.32	-0.01
Bank deposits - current account						179,764.39	0.17
Other assets/Other liabilities						612,800.31	0.56
Fund assets in EUR						107,721,618.64	100.00

- 1) Due to rounding differences in each position, the sum may deviate from the actual value.
- 2) The security indicated has been lent either in part or in full.
- 3) These positions are fully or partially part of an option writer position on securities.

Forward exchange transactions

On the 31st of march, 2017 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of fund assets %
			EUR	
AUD/EUR	Currency buys	5,800,000.00	4,135,702.38	3.84
CAD/EUR	Currency buys	600,000.00	420,638.78	0.39
CHF/EUR	Currency buys	5,600,000.00	5,232,300.11	4.86
GBP/EUR	Currency buys	7,700,000.00	9,003,952.38	8.36
NOK/EUR	Currency buys	4,500,000.00	489,814.58	0.45
SEK/EUR	Currency buys	57,300,000.00	6,001,566.07	5.57
EUR/AUD	Currency sales	5,800,000.00	4,135,702.37	3.84
EUR/CAD	Currency sales	600,000.00	420,638.78	0.39
EUR/CHF	Currency sales	2,000,000.00	1,868,678.61	1.73
EUR/GBP	Currency sales	2,900,000.00	3,391,098.95	3.15
EUR/SEK	Currency sales	14,700,000.00	1,539,668.78	1.43

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for March 31st, 2017 was used for conversion into Euro.

Australian dollar	AUD	1	1.4016
British pound	GBP	1	0.8550
Canadian dollar	CAD	1	1.4260
Danish krone	DKK	1	7.4361
Hungarian forint	HUF	1	308.6700
Norwegian krone	NOK	1	9.1842
Polish zloty	PLN	1	4.2365
Swedish krona	SEK	1	9.5477
Swiss franc	CHF	1	1.0704
US dollar	USD	1	1.0694

Purchases and sales from October 1st, 2016 to March 31st, 2017

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Equities, rights on equities and profit-participation certificates			
Stock-exchange-traded securities			
Austria			
AT0000937503	Voest-Alpine AG	0	26,000
Belgium			
BE0003884047	Umicore S.A.	0	15,000
Finland			
FI0009005987	UPM-Kymmene Corporation	0	33,000
FI0009003727	Wartsila Corporation	0	31,000
France			
FR0000121485	Kering S.A.	0	6,000
FR0010613471	Suez S.A.	65,000	65,000
FR0000124711	Unibail-Rodamco SE	0	6,300
FR0000124141	Veolia Environnement S.A.	0	77,700
Germany			
DE000A1EWWW0	adidas AG	0	10,550
DE0005190003	Bayerische Motoren Werke AG	0	19,800
DE0007100000	Daimler AG	51,000	51,000
DE0006483001	Linde AG	0	7,000
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	0	12,700
DE000A1ML7J1	Vonovia SE	0	37,000
Great Britain			
GB00B132NW22	Ashmore Group Ltd.	0	220,000
GB0000566504	BHP Billiton Plc.	0	76,000
GB0002875804	British American Tobacco Plc.	8,000	20,000
GB0030913577	BT Group Plc.	497,000	497,000
GB00B033F229	Centrica Plc.	0	340,000
GB0009252882	GlaxoSmithKline Plc.	34,000	248,000
GB0004544929	Imperial Brands Plc.	0	42,500
GB0009465807	Weir Group Plc.	0	35,000
Ireland			
IE0001827041	CRH Plc.	0	22,728
Italy			
IT0000064482	Banca Popolare di Milano	1,095,000	2,000,000
IT0000072618	Intesa Sanpaolo S.p.A.	530,000	830,000
IT0001063210	Mediaset S.p.A.	0	200,000
Netherlands			
NL0000235190	Airbus Group SE (Airbus)	14,039	26,039
NL0000009082	Koninklijke KPN NV	206,000	591,000
NL0010773842	NN Group N.V.	0	41,500
Norway			
NO0010031479	DnB ASA	118,000	118,000
Spain			
ES06132119D1	Banco Bilbao Vizcaya Argent. BZR 17.10.2016	246,673	246,673
ES0613900904	Banco Santander S.A. BZR 01.11.16	683,000	683,000
ES0105066007	Cellnex Telecom S.A.	0	40,000
ES0118900069	Ferrovial S.A.	1,555	1,555

The notes on the report form an integral part of this report.

UniValueFund Europe

ISIN	Securities	Additions	Disposals
ES0618900981	Ferrovial S.A. BZR 14.11.16	70,000	70,000
ES06445809D9	Iberdrola S.A. BZR 19.01.17	330,000	330,000
ES0673516995	Repsol S.A. BZR 06.01.17	46,153	46,153
ES06784309B3	Telefónica S.A. BZR 29.11.16	142,000	142,000
Sweden			
SE0000427361	Nordea Bank AB	190,000	190,000
Switzerland			
CH0126881561	Swiss Re AG	0	19,000
CH0316124541	Syngenta AG	0	7,000
Unquoted securities			
Spain			
ES0113902292	Banco Santander S.A.	7,850	7,850
ES0144583152	Iberdrola S.A.	7,333	7,333
ES0173516107	Repsol S.A.	1,214	1,214
ES0178430056	Telefónica S.A.	5,680	5,680
Options			
EUR			
Call on Banco Bilbao Vizcaya Argentaria S.A. Dezember 2016/6.50		2,000	0
Call on Banco Santander S.A. Dezember 2016/5.00		1,600	0
Call on Banque Nationale de Paris Paribas S.A. Februar 2017/64.00		125	125
Call on Banque Nationale de Paris Paribas S.A. November 2016/54.00		150	0
Call on Flow Traders NV Dezember 2016/30.00		350	350
Call on Koninklijke November 2016/3.10		0	2,200
Call on Orange S.A. November 2016/15.00		0	500
Call on Telecom Italia S.p.A. Februar 2017/0.90		650	650
Call on Veolia Environnement S.A. März 2017/17.00		250	250
Put on Banco Bilbao Vizcaya Argentaria S.A. Dezember 2016/4.60		2,000	0
Put on Banco Santander S.A. Dezember 2016/3.40		1,600	0
Put on Banque Nationale de Paris Paribas S.A. Februar 2017/45.00		125	125
Put on Banque Nationale de Paris Paribas S.A. November 2016/40.00		150	0
Put on CAP GEMINI S.A. Januar 2017/66.00		90	90
Put on Hugo Boss AG Dezember 2016/52.00		100	100
GBP			
Call on Barclays Plc. November 2016/1.95		320	0
Call on Lloyds Banking Group Plc. Dezember 2016/0.62		1,300	0
Put on Barclays Plc. November 2016/1.40		320	0
Put on Lloyds Banking Group Plc. Dezember 2016/0.50		1,300	0
Futures			
EUR			
STOXX Europe 600 Price Index (EUR) Future Dezember 2016		120	120

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

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	1,104,705.42	N.A.	N.A.
as a percentage of the fund's assets	1.03 %	N.A.	N.A.
Ten largest counterparties			
1. Name	Merrill Lynch Intl., London	N.A.	N.A.
1. Gross volume of open transactions	1,104,705.42	N.A.	N.A.
1. 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)	1,104,705.42	N.A.	N.A.
1 week to 1 month (=30 days)	N.A.	N.A.	N.A.
1 to 3 months	N.A.	N.A.	N.A.
3 months to 1 year (=365 days)	N.A.	N.A.	N.A.
more than 1 year	N.A.	N.A.	N.A.
unlimited	N.A.	N.A.	N.A.
Type(s) and quality(ies) of the collateral received			
Types	Bonds	N.A.	N.A.
Qualities ¹⁾	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)	N.A.	N.A.	N.A.
more than 1 year	1,147,278.75	N.A.	N.A.
unlimited	N.A.	N.A.	N.A.
Income share and expenses			
The fund's income share			
absolute	6,458.70	N.A.	N.A.
as a percentage of gross income	43.10 %	N.A.	N.A.
the fund's expenses	8,525.44	N.A.	N.A.
of which the KVG's expenses / income			
absolute	6,205.44	N.A.	N.A.
as a percentage of gross income	41.41 %	N.A.	N.A.
of which third-party expenses / income			
absolute	2,320.00	N.A.	N.A.
as a percentage of gross income	15.48 %	N.A.	N.A.
Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)			
			N.A.
Securities financing transactions and Total Return Swaps			
Lended securities as a percentage of all the fund's lendable assets			
			1.03 %

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

1. Name	Frankreich, Republik
1. Volumes collateral received (absolute)	1,147,278.75

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

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

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

Total number depositaries / account managers	1
1. Name	DZ PRIVATBANK S.A.
1. Deposit amount absolute	1,147,278.75

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.

Notes on the report as at the end of March 2017

The fund's accounts are kept in Euro.

The fund's semi-annual accounts were prepared based on the applicable classification and valuation principles in the country of domicile.

The price of securities and other exchange-listed derivatives reflects the relevant stock exchange or market value at the end of March 2017. Securities traded on a regulated market are valued at the market prices published for the relevant market.

If the fund holds OTC derivatives on the closing date, these are valued daily on the basis of indicative quotes from brokers or mathematical valuation models.

If the fund has pending forward exchange transactions, these are valued based on the forward rates applicable to the residual maturity.

Securities whose prices are not in line with market conditions and all assets for which no representative market value can be obtained are valued at a price established by the Management Company in good faith using recognised valuation rules.

Bank deposits were estimated at par value.

Assets and liabilities denominated in a currency other than that of the fund are converted at the latest available mean rate of exchange into Euro. Transactions in foreign currencies are converted into the fund currency at the time of compiling the accounts. Realised and unrealised currency gains and losses are included as income or expenses.

If the fund has the position interest on bonds, it also includes pro rata income from issue yields, where applicable.

The fund shows various unit classes which participate in the fund's performance in proportion to the net asset value and after deduction of attributable expenses.

The issue or redemption price of the fund units are determined from the net asset value per unit on the respective valid trading days and, if relevant, plus any initial sales charge and/or redemption fee as defined in the sales prospectus. The initial sales charge shall be levied in favour of the Management Company and the sales agent and can be scaled according to the size of the order. The redemption fee is credited to the fund.

The fees of the Management Company and the all-in fee are calculated based on the net fund assets per calendar day and paid out on a monthly basis. The all-in fee covers the depositary fee, general custody and bearing fees for holding assets in custody, auditors' fees, costs of appointing proxies and costs of principal management activities, such as fund accounting and reporting. The calculation is based on a contractual agreement.

The fund is subject to a performance-related fee which is charged by the Management Company based on the terms defined in the prospectus.

If profit and loss includes other expenses, these expenses consist of the costs referred to in the prospectus, such as government fees, collateral management fees, or cost of changes to the prospectus.

Earnings and expense adjustments have been charged to the ordinary net income. These include net income generated during the reporting period, which purchasers of units pay as part of the issue price, and sellers of units receive in the redemption price.

Fund assets are currently subject to a "taxe d'abonnement" of 0.05 % p.a. in Luxembourg, payable quarterly and based on the respective reported net fund assets at the end of the quarter. Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the taxe d'abonnement, the portion of fund assets invested in such Luxembourg investment funds is exempt from this tax.

Income from the investments of the fund's assets will not be taxed in Luxembourg. However, it may be subject to withholding or other tax in the countries in which the fund assets are invested. Neither the Management Company nor the Depositary will obtain individual or collective receipts for such taxes.

As at 31 March 2017, the fund has lent securities as per the information provided in the list of assets. The fund has received collateral to the amount of the market value of the securities lent in the form of transferable securities or other liquid assets.

The performance of the fund's units is calculated based on the unit values published on the closing dates, according to the BVI formula. In individual cases, it may vary slightly from the performance of the units as shown in the fund report.

The Management Company, in its role as the management company of the fund, may benefit from "soft commissions" (e.g. broker research, financial analyses, market and price information systems) in connection with trade transactions. Said commissions are used in the interests of unitholders when making investment decisions. Transactions of this type cannot be conducted with natural persons; the service providers concerned may trade only in the interests of the fund and the services provided must be directly associated with fund activities.

Note on the Law of 17 December 2010

The fund was set up in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("Law of 17 December 2010") and fulfils the conditions laid down by Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of legal and administrative provisions relating to undertakings for collective investment in transferable securities ("Directive 2009/65/EC").

Other information

Securities transactions are only ever carried out with counterparties, which have been 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 quality of execution, level of transaction costs, quality of research and reliability in the settlement of transferable securities transactions are given precedence. Furthermore, the annual reports of the counterparties are inspected.

Management Company and Main Management Company

Union Investment Luxembourg S.A.
308, route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg
R.C.S.L. B 28679

Equity capital as at 31/12/2016:
Euro 162.737 million
after profit appropriation

Management body of Union Investment Luxembourg S.A.:

Board of Directors

Chairman of the Board of Directors

Hans Joachim REINKE
Chairman of the Executive Board of
Union Asset Management Holding AG
Frankfurt / Main

Deputy Chairman of the Board of Directors

Giovanni GAY
Member of the Board of Management of
Union Investment Privatfonds GmbH
Frankfurt / Main

Other Members of the Board of Directors

Björn JESCH
Member of the Management Board of
Union Investment Privatfonds GmbH
Frankfurt / Main

Nikolaus SILLEM
Member of the Management Board of
Union Investment Institutional GmbH
Frankfurt / Main

Maria LÖWENBRÜCK
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Rudolf KESSEL
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Dr. Joachim VON CORNBERG
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Bernd SCHLICHTER
Independent member of the
Board of Directors
Luxembourg

Chief Executive of Investment Luxembourg S.A.

Maria LÖWENBRÜCK
Rudolf KESSEL
Dr. Joachim VON CORNBERG

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt / Main

Outsourcing of portfolio management to the following companies belonging to the Union Investment Group:

Union Investment Privatfonds GmbH
Weißfrauenstraße 7
D-60311 Frankfurt / Main

Union Investment Institutional GmbH
Weißfrauenstraße 7
D-60311 Frankfurt / Main

Auditor (Réviseur d'entreprises agréé)

Ernst & Young S.A.
35E avenue John F. Kennedy,
L-1855 Luxembourg

also the auditor of
Union Investment Luxembourg S.A.

Depositary and Main Paying Agent

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Paying and sales agent in the Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Paying Agents, Distributors and Information Agents in the Federal Republic of Germany

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

BBBank eG
Herrenstraße 2-10
D-76133 Karlsruhe
Registered Office: Karlsruhe

Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Str. 6
D-40547 Düsseldorf
Registered Office: Düsseldorf

Further Distributors in the Federal Republic of Germany

Banks affiliated to the abovementioned banks and cooperative central banks are additional distributors in the Federal Republic of Germany.

Paying Agent and Distributor in Austria

VOLKSBANK WIEN AG
Kolingasse 14-16
A-1090 Vienna

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308, route d'Esch
L-1471 Luxembourg
service@union-investment.com
privatkunden.union-investment.de