

Annual report as at September 30th, 2015 **UniGlobal**



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 252 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 4.1 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 2,600 employees, we are committed to looking after them. About 1,120 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 13,050 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. FERI Euro Rating Services AG gave an "AA" rating to Union Investment's asset manager quality at the start of 2015. This rating corresponds to the second-highest mark in the rating scale and, according to the rating agency, describes an "asset manager of outstanding quality". At the 2015 FERI EuroRating Awards in November last year, we also won the award for best asset manager in the "Socially Responsible Investing" category. At the same event, we also won awards for UniEuroRenta Corporates and UniFavorit: Aktien in the "Euro Corporate Investment Grade Bonds" and "Global Equities" categories. In addition, at the 2015

Euro Fund Awards at the end of January 2015, the "Finanzen Verlag" gave Union Investment the "2015 Fund Company of the Year" and the "Golden Bull" awards. At the same time, eleven of our funds received a total of 18 awards over various time periods and across different asset classes. Moreover, industry magazine Capital once again awarded Union Investment five stars in February this year. This makes us the only fund company to receive this prestigious award every year since it was first awarded in 2003. In March 2015, we were also awarded a prize for investment grade pan-European corporate bonds at the Institutional Investor European Money Masters Awards. In addition, Union Investment was awarded the gold seal in the area of fund management companies in a study on brand popularity commissioned by Focus Money ("Customer Favourites 2015"). Finally we were given the "Quality Leader" award in institutional business by Greenwich Associates.

Dealing with the change in the markets

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

In the first half of the year under review, the international equity and bond markets were generally buoyant. Important issues were the continuing decline in oil prices and the significant shift in the exchange rate between the euro and the US dollar. Eurozone bond investments were helped by the very loose monetary policy followed by the European Central Bank, while since autumn 2014 the US bond markets had moved towards initial interest rate rises on the part of the US Federal Reserve (FED). Geopolitical cross fire, such as the Ukraine conflict or the Greek crisis, only led to temporary uncertainty. A massive trend reversal began in mid-August 2015. It was triggered by the market upheavals in China, accompanied by a devaluation of the yuan and falling commodity prices. After this, uncertainty about future global growth increased significantly. In September, the US Federal Reserve Bank (FED) increased the nervousness with the postponement of their long-awaited initial interest rate hike. All in all, the international equity markets suffered significant losses. With the growing uncertainty, the risky bond segments, such as corporate bonds,

high-yield securities and securities from emerging markets, also came under significant pressure. By contrast, government bonds from the eurozone - particularly peripheral papers - and the US, which are traditionally regarded as safe havens, could improve.

Bond markets influenced by monetary policy

The European government bond markets were heavily impacted by the European Central Bank (ECB) in the last twelve months. The markets did, however, have support with the government bond purchase programme for covered bonds and asset-backed securities (ABS) of the equivalent of 60 billion euros a month continuing at least until September 2016. The ECB decision then led to historic lows in yields in April 2015. The trendsetting ten-year government bonds yielded just 0.05 per cent. The return on Spanish and Italian ten-year securities in peripheral countries temporarily dropped by 1.1 per cent. However, shortly after this, the mood changed dramatically. Working together, various market technical factors sparked a fierce sell-off and led to an abrupt trend reversal. In the sell-off, for example, the return on ten-year government bonds rose quickly again to about one per cent. Moreover, the tough negotiations between Greece and its creditors, concerns about China's economic development and its impact on the rest of the world as well as the impending turnaround in interest rates by the FED led to uncertainty and volatile capital markets. The yields also fluctuated. The European Central Bank showed recently that, if necessary, it was ready for further expansionary monetary policy measures, which stabilised the markets in the past few weeks. Yields therefore recently dropped in the eurozone. The index of the European government bond market (iBoxx Euro Sovereign) increased by 4.0 per cent during the year under review.

There were also price gains on the US bond market. US treasury bills rose by 4.2 per cent across the entire market (JP Morgan Global Bond US Index). This development was influenced by speculation on the US interest rate reversal during the year under review. However, this did not occur. Just a few weeks ago, the odds in favour of it were not so bad, but then the fragile economic situation in China and the adverse impact of the rate hike on other emerg-

ing markets caused the FED to backtrack. In addition, continued low US inflation offered no reason to raise key interest rates.

There was a contrasting situation on the market for European corporate bonds during the year under review. At the index level (Merrill Lynch Euro Corporates Index, ER00), investment grade corporate securities continued to increase in value during the first half of the year. This was then followed by a market correction from April/May which caused all previously generated gains to disappear over the course of the year. The high new issue volume was primarily responsible for the pressure on the secondary market from this date. In addition, accompanied by economic concerns - notably in China - a deterioration in liquidity was increasingly observed. This put further pressure on the market, especially at the end of the period under review, regarding company-specific problems at British-Swiss commodities trader Glencore and the exhaust gas scandal at Volkswagen. The market as a whole remained almost unchanged recording -0.2 per cent on balance during the period under review. The risk premiums (asset swap spreads) rose by 113 basis points back above the one per cent mark.

The market for bonds denominated in euro or US dollar from emerging markets was subject to significant fluctuations. At the index level (JPMorgan EMBI Global Diversified Index), the market also remained virtually unchanged during the past twelve months. The sharp fall in commodity prices, which caused major problems for a large number of commodity exporters from emerging economies, also impacted market activity. Russia, with the decline of the rouble, and Brazil, which recently experienced a credit downgrade, were important themes within the bond segment. Risk premiums rose by around 130 to 430 basis points.

Growth concerns cause equity markets to fall into the red

The expansive monetary policy of the European Central Bank, the debt crisis in Greece, the expected turnaround in interest rates in the US, concerns about growth in China, and most recently the VW fraud scandal were the main themes of the period under review. International equities initially recorded significant gains before the escalation of the Greek crisis at the end of June 2015 led to considerable price losses. With the agreement on interim financing and the start of negotiations on a third bailout package, the world markets started a brief re-

covery rally before the market turmoil in China fuelled renewed uncertainty. Triggered by concerns about the stability of Chinese and consequently global economic growth, the equity markets were particularly weak in August 2015. The main driver was the Chinese central bank's devaluation of the yuan in three stages by a total of 3.7 per cent. The surprising measure triggered fears on the market of a currency war. In September, the US Federal Reserve Bank (FED) increased the distress on the markets with the postponement of their long-awaited initial interest rate hike. In doing so, it invoked not least the many economic uncertainties outside the US, especially in the emerging markets. The last straw was the news that the VW group had been manipulating the exhaust gas measurements of its diesel vehicles for many years with the help of special software. This resulted in a massive crisis of confidence (not only) in the entire German automotive industry. Overall, the MSCI World Index (calculated in local currency) fell by 2.6 per cent on balance during the period under review.

In addition to concerns about China, in the US, the wait for an interest rate hike by the FED was a dominant factor. The news that the US gross domestic product, with a gain of 3.7 per cent in the period from April to June 2015 was more positive than expected, fuelled prices only briefly. The markets were fixated on the September meeting of the FED. Up into early summer, analysts had expected the turnaround in interest rates for this meeting, and it was only later that some experts pushed back on expectations. The uncertainty was correspondingly great. The FED justified the decision to leave interest rates unchanged based on the world economic situation, the fluctuations in the financial markets and low inflation - and thus triggered a slide in prices. Subsequent inconsistent statements concerning the future interest rate path increased uncertainty among investors. Against the backdrop of significant price falls in August and September this year, the S&P 500 lost 2.7 per cent in the period under review, and the Dow Jones Industrial Average was down 4.5 per cent.

In Europe, the EURO STOXX 50 Index was down 3.9 per cent during the last year. European stock exchanges were initially buoyed by the expansive monetary policy of the ECB, which increased their securities purchases to 60 billion euros per month. Meanwhile, the debt dispute between the EU and Greece had an adverse impact. After the solution of the problems

in Greece at the beginning of July 2015, from mid-August concerns about China and the wait for the FED's decision moved to the fore. The fundamental picture for European equities, however, continued to be positive. The euro weakened against the US dollar and increased the international competitiveness of European companies. In addition, the decline in crude oil prices has increased consumer purchasing power and reduced company costs. Nevertheless, the latest economic data failed to lift the mood palpably. In Germany, in any case, the exhaust scandal at Volkswagen was the dominant topic. After the exhaust gas test manipulations became known, VW preference shares fell by an impressive 42.3 per cent. The uncertainty also had an impact on the securities of the other two major automobile manufacturers, Daimler and BMW, and was also responsible for the decline in the DAX in the last quarter by 11.7 per cent. The leading German index, however, increased on balance by 2.0 per cent during the last twelve months.

Japanese equities made significant gains in the first nine months of the period under review under the influence of the expansive monetary policy, the weak yen and robust economic data. However, they then experienced a major downward trend in the last quarter. Yet over the course of the year, the Nikkei 225 still rose by 7.5 per cent. Despite the deterioration of some economic indicators, the corporate reporting season proved to be encouraging for the second quarter of 2015. However, from August of this year, the turbulence on the Chinese stock market and the appreciation of the yen against the US dollar and the Chinese yuan acted as a significant drag. From an economic point of view, the growth of gross domestic product (GDP) and industrial output also disappointed. By contrast, on a positive note, there was the development of the purchasing managers' index. Overall, cyclical sectors with high dependence on China were recently among the biggest losers.

The stock markets of the emerging markets were mainly influenced by the development in China, but also by US monetary policy and low commodity prices. The MSCI Emerging Markets (in local currency) dropped a total of 9.4 per cent. Due to regulatory relaxations that are facilitating investments in Shanghai and Hong Kong, prices in the Middle Kingdom rose since the start of 2015 before dropping significantly in the last four months. In China's wake, all the major Asian indices posted losses. Overall, the MSCI Far East (ex Japan) (calculated in local

currency) fell by 9.6 per cent in the period under review. The losses in Latin America even amounted to 14.8 per cent (MSCI EM Latin America). Eastern Europe fell by 2.6 per cent in local currency (MSCI EM Eastern Europe).

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

UniGlobal, consisting of two unit classes, is a global equity fund which is required to invest at least 51 per cent of its assets in equity. At this time, its investments are focused on standard securities, supplemented with promising small caps. Stockpicking is based on criteria such as an attractive product range, cost advantages over competitors and sound management. Up to 49 per cent of the Fund's assets may be invested in money market instruments or bank deposits. Derivatives can be acquired for the purposes of investment and hedging. The investment policy aims to achieve returns in line with the market as well as long-term capital growth.

Portfolio structure and significant changes

At least 94 per cent of the Fund was invested in equity-oriented instruments throughout the entire reporting period, ending the year at 99 per cent (including derivatives). The liquidity ratio of the Fund assets fell to 8 per cent at the year-end.

North American equities were increased slightly over the reporting period, ending the year at 56 per cent of equity-oriented investments. European shares came to a total of 34 per cent at the end of the reporting year. Investments broke down into 18 per cent in eurozone countries and 16 per cent in European countries outside of the common currency area. Holdings in Japan were slightly reduced, ending the year at 8 per cent of equity-oriented investments. Additional exposures in the Asia-Pacific region and in emerging markets rounded off the portfolio structure.

With regard to sector allocation, a widely diversified picture emerges. At 22 per cent, shares in Financials comprised the largest proportion of equity-oriented investments. Equity-oriented investments in Consumer Goods manufacturing companies represented 23 per cent of the portfolio at the end of the year. This was followed by equity-oriented investments in Healthcare (19 per cent), IT companies (14 per cent) and Industrials (10 per cent). Additional holdings of less than 10 per cent each in other sectors rounded off the portfolio.

As at 30 September 2015, 88 per cent of the Fund's investments were held in foreign currency. Due to the concentration of North American stocks, 59 per cent of the Fund's assets were invested in US dollars.

Significant risks of the investment fund

Market price risks existed in the Fund during the reporting period as a result of investments in shares. Additional foreign currency risks arose as large parts of the Fund's resources were invested outside the eurozone.

Fund result

The main sources of the sales result during the reporting period came from gains on the sale of equities in US IT stocks, the consumer goods industry and healthcare. The biggest losses came from the sale of shares in US energy companies, German consumer goods manufacturers, transactions in Nikkei Futures and in TOPIX Futures.

The principal sales results are calculated using transaction-based values. Consequently, these figures may differ from the realised gains and losses shown on the profit and loss statement.

UniGlobal posted an 8.3 per cent increase in value over the reporting period (according to the BVI method).

UniGlobal I posted an 8.8 per cent increase in value over the reporting period (according to the BVI method).

NB: The indicated values may deviate from the schedule of assets on account of a risk-oriented stance.

Asset overview

	MARKET VALUE IN EUR FUND AS- SETS ¹⁾	% OF
I. ASSETS		
1. SHARES - CLASSIFICATION BY SECTOR		
SOFTWARE & SERVICES	458,413,454.21	13.17
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	338,448,535.22	9.73
BANKS	284,105,006.93	8.16
RETAILING	258,766,783.07	7.44
FOOD, BEVERAGE & TOBACCO	219,865,307.17	6.32
INSURANCE	208,703,674.60	6.00
CAPITAL GOODS	201,899,858.32	5.80
ENERGY	186,234,665.07	5.35
HEALTH CARE EQUIPMENT & SERVICES	164,269,041.67	4.72
HOUSEHOLD & PERSONAL PRODUCTS	138,693,104.62	3.99
DIVERSIFIED FINANCIALS	128,657,168.35	3.70
TECHNOLOGY HARDWARE & EQUIPMENT	104,582,110.36	3.01
RAW MATERIALS AND SUPPLIES	82,619,392.15	2.37
MEDIA	82,193,464.41	2.36
AUTOMOBILES & COMPONENTS	68,273,827.34	1.96
REAL ESTATE	58,079,187.39	1.67
TELECOMMUNICATION SERVICES	49,498,109.42	1.42
UTILITIES	42,492,055.44	1.22
TRANSPORTATION	35,137,750.34	1.01
OTHER ²⁾	89,331,478.67	2.57
TOTAL	3,200,263,974.75	91.96
2. CERTIFICATES	16,609,070.72	0.48
3. DERIVATIVES	-2,650,250.42	-0.07
4. BANK DEPOSITS	258,016,480.41	7.41
5. OTHER ASSETS	15,227,748.12	0.44
TOTAL	3,487,467,023.58	100.21
II. LIABILITIES	-7,363,630.97	-0.21
III. FUND ASSETS	3,480,103,392.61	100.00

1) Given the effect of rounding, values different from the percentages above may result when single positions are added in the following statement.

2) Values less than or equal to 0.77 %

UniGlobal Investment fund

UniGlobal
German share code 849105
ISIN DE0008491051

UniGlobal I
German share code A0M80N
ISIN DE000A0M80N0

Annual report
01.10.2014 - 30.09.2015

Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		11,057,277,177.57
1, Distribution/prior year tax markdown for previous year		-49,156,306.56
2, Net inflow/outflow of funds		-9,382,276,153.00
a) Inflow of funds from the sale of unit certificates	1,056,485,719.29	
b) Outflow of funds for repurchase of unit certificates	-10,438,761,872.29	
3, Profit equalisation/Loss equalisation		1,278,513,266.14
4, Business-year result		575,745,408.46
Thereof unrealised gains	-2,061,324,127.12	
Thereof unrealised losses	11,394,440.78	
II. Value of the investment fund at the end of the business year		3,480,103,392.61

Income statement

(incl. income adjustment) for the period October 1st, 2014 to September 30th, 2015

	EUR
I. Receipts	
1, Dividends of domestic issuers	3,589,019.47
2, Dividends of foreign issuers (before withholding tax)	61,705,199.51
3, Interest on foreign liquidity investments (before tax deduction at source)	-272,468.34
4, Interest on domestic liquidity investments	331,860.27
5, Income from investment units	9,534.47
6, Earnings from securities lending and repurchase operations	332,157.36
7, Deduction of foreign withholding tax	-6,381,915.24
8, Other receipts	4,776,082.96
Total Receipts	64,089,470.46
II. Expenditure	
1, Interest on borrowing	33,774.54
2, Management fee	42,311,113.47
3, Other expenditure	9,237,081.16
Total Expenditure	51,581,969.17
III. Ordinary net income	12,507,501.29
IV. Sale transactions	
1, Realised profits	2,859,615,004.86
2, Realised losses	-246,447,411.35
Result from sale transactions	2,613,167,593.51
V. Realised profit for the financial year	2,625,675,094.80
1, Net change in unrealised gains	-2,061,324,127.12
2, Net change in unrealised losses	11,394,440.78
VI. Unrealised profit for the financial year	-2,049,929,686.34
VII. Business-year result	575,745,408.46

Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		173,555,577.79
1, Prior year tax markdown		-515,340.72
2, Net inflow of funds		-13,739,245.22
a) Inflow of funds from the sale of unit certificates	325,973,928.44	
b) Outflow of funds for repurchase of unit certificates	-339,713,173.66	
3, Profit equalisation/Loss equalisation		7,396,373.82
4, Business-year result		9,776,728.28
Thereof unrealised gains	-125,411,852.81	
Thereof unrealised losses	971,636.93	
II. Value of the investment fund at the end of the business year		176,474,093.95

Income statement

(incl. income adjustment) for the period October 1st, 2014 to September 30th, 2015

	EUR
I. Receipts	
1, Dividends of domestic issuers	181,629.72
2, Dividends of foreign issuers (before withholding tax)	3,121,553.70
3, Interest on foreign liquidity investments (before tax deduction at source)	-13,899.95
4, Interest on domestic liquidity investments	16,689.09
5, Income from investment units	10,617.30
6, Earnings from securities lending and repurchase operations	16,813.25
7, Deduction of foreign withholding tax	-322,795.77
8, Other receipts	241,599.39
Total Receipts	3,252,206.73
II. Expenditure	
1, Interest on borrowing	1,710.28
2, Management fee	1,271,726.02
3, Other expenditure	479,311.24
Total Expenditure	1,752,747.54
III. Ordinary net income	1,499,459.19
IV. Sale transactions	
1, Realised profits	145,199,048.71
2, Realised losses	-12,481,563.74
Result from sale transactions	132,717,484.97
V. Realised profit for the financial year	134,216,944.16
1, Net change in unrealised gains	-125,411,852.81
2, Net change in unrealised losses	971,636.93
VI. Unrealised profit for the financial year	-124,440,215.88
VII. Business-year result	9,776,728.28

Application of income of the investment fund

Calculation of reinvestment

	EUR total	EUR per unit
I. Available for reinvestment		
1, Realised profit for the financial year	134,216,944.16	141.85
2, Amount of tax deduction granted	-823,168.77	-0.87
II. Reinvestment	133,393,775.39	140.98

Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
30.09.2012	175,369,919.03	132.55
30.09.2013	229,997,482.59	146.63
30.09.2014	173,555,577.79	171.90
30.09.2015	176,474,093.95	186.51

Performance of the unit class

Redemption price (EUR)	Performance in % of reinvested income	6 months	1 year	3 years	10 years
186.51	-10.52	8.83	42.27	-	-

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

Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		10,883,721,599.78
1, Distribution for previous year		-48,640,965.84
2, Net inflow of funds		-9,368,536,907.78
a) Inflow of funds from the sale of unit certificates	730,511,790.85	
b) Outflow of funds for repurchase of unit certificates	-10,099,048,698.63	
3, Profit equalisation/Loss equalisation		1,271,116,892.32
4, Business-year result		565,968,680.18
Thereof unrealised gains	-1,935,912,274.31	
Thereof unrealised losses	10,422,803.85	
II. Value of the investment fund at the end of the business year		3,303,629,298.66

Income statement

(incl. income adjustment) for the period October 1st, 2014 to September 30th, 2015

	EUR
I. Receipts	
1, Dividends of domestic issuers	3,407,389.75
2, Dividends of foreign issuers (before withholding tax)	58,583,645.81
3, Interest on foreign liquidity investments (before tax deduction at source)	-258,568.39
4, Interest on domestic liquidity investments	315,171.18
5, Income from investment units	-1,082.83
6, Earnings from securities lending and repurchase operations	315,344.11
7, Deduction of foreign withholding tax	-6,059,119.47
8, Other receipts	4,534,483.57
Total Receipts	60,837,263.73
II. Expenditure	
1, Interest on borrowing	32,064.26
2, Management fee	41,039,387.45
3, Other expenditure	8,757,769.92
Total Expenditure	49,829,221.63
III. Ordinary net income	11,008,042.10
IV. Sale transactions	
1, Realised profits	2,714,415,956.15
2, Realised losses	-233,965,847.61
Result from sale transactions	2,480,450,108.54
V. Realised profit for the financial year	2,491,458,150.64
1, Net change in unrealised gains	-1,935,912,274.31
2, Net change in unrealised losses	10,422,803.85
VI. Unrealised profit for the financial year	-1,925,489,470.46
VII. Business-year result	565,968,680.18

Application of income of the investment fund

Calculation of distribution ¹⁾

	EUR total	EUR per unit
I. Available for distribution		
1, Taken over from the previous year	290,596,746.71	15.24
2, Realised profit for the financial year	2,491,458,150.64	130.66
II. Not used for the distribution		
1, Allocated for reinvestment	2,258,065,487.91	118.42
2, Balance brought forward	495,387,367.44	25.98
III. Total distribution	28,602,042.00	1.50
1, Final distribution	28,602,042.00	1.50
a) Cash distribution	28,602,042.00	1.50

¹⁾ The distribution is payable on coupon no. 37 from November 12, 2015 on, without deduction of costs. The payment of coupons takes place at the redemption points referred to in the report; also through the mediation of all Volksbanken and Raiffeisenbanken and other financial institutions.

Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
30.09.2012	7,359,884,988.92	126.19
30.09.2013	8,822,563,060.71	138.11
30.09.2014	10,883,721,599.78	160.69
30.09.2015	3,303,629,298.66	173.25

Performance of the unit class

Redemption price (EUR)	Performance in % of reinvested income	6 months	1 year	3 years	10 years
173.25	-10.74	8.30	40.16	90.57	

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

	UniGlobal	UniGlobal I
Date of inception	02.01.1960	01.07.2008
First redemption price (in Euro)	20.45	99.61
Profit expenditure	Distributing	Accumulative
Number of units	19,068,028	946,171
Unit value (in Euro)	173.25	186.51
Investor	private investors	institutional investors
Current front load (as a percentage)	5.00	-
Repurchase fee	-	-
Management fee p.a. (as a percentage)	1.20	0.70
Minimum investment (in Euro)	-	100,000

Schedule of assets

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.2015	Purchases Additions in reporting period	Sales Disposals	Price	Market Value in EUR	Per cent of fund assets
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STOCK-EXCHANGE-TRADED SECURITIES

SHARES

AUSTRALIA									
AU000000ASX7	ASX LTD.	QNT	166,151.00	0.00	361,849.00	AUD	37.88	3,960,855.81	0.11
AU000000SUN6	SUNCORP GROUP LTD.	QNT	566,426.00	0.00	1,233,574.00	AUD	12.19	4,345,332.25	0.12
								8,306,188.06	0.24

CURACAO-I									
AN8068571086	SCHLUMBERGER LTD.	QNT	182,048.00	0.00	396,472.00	USD	68.97	11,249,754.11	0.32
								11,249,754.11	0.32

DENMARK									
DK0060448595	COLOPLAST AS	QNT	90,214.00	118,000.00	196,469.00	DKK	472.70	5,716,451.67	0.16
DK0060336014	NOVOZYMES AS	QNT	62,413.00	0.00	135,925.00	DKK	290.90	2,433,804.97	0.07
								8,150,256.64	0.23

GERMANY									
DE000A1EWWWO	ADIDAS AG	QNT	56,839.00	0.00	123,790.00	EUR	72.01	4,092,976.39	0.12
DE0008404005	ALLIANZ SE	QNT	44,056.00	0.00	181,944.00	EUR	140.25	6,178,854.00	0.18
DE000BASF111	BASF SE	QNT	61,361.00	0.00	133,633.00	EUR	68.32	4,192,183.52	0.12
DE000BAY0017	BAYER AG	QNT	138,649.00	0.00	301,951.00	EUR	114.45	15,868,378.05	0.46
DE0005439004	CONTINENTAL AG	QNT	143,680.00	0.00	370,908.00	EUR	190.10	27,313,568.00	0.78
DE0005552004	DTE. POST AG	QNT	434,261.00	0.00	945,739.00	EUR	24.775	10,758,816.28	0.31
DE0005785604	FRESENIUS SE & CO. KGAA	QNT	257,912.00	0.00	561,688.00	EUR	60.00	15,474,720.00	0.44
DE0006602006	GEA GROUP AG	QNT	94,404.00	0.00	205,596.00	EUR	34.035	3,213,040.14	0.09
DE0006048432	HENKEL AG & CO. KGAA -VZ-	QNT	59,161.00	0.00	128,839.00	EUR	91.97	5,441,037.17	0.16
DE0005470405	LANXESS AG	QNT	369,483.00	1,174,149.00	804,666.00	EUR	41.815	15,449,931.65	0.44
DE0007164600	SAP SE	QNT	296,307.00	0.00	1,034,305.00	EUR	57.95	17,170,990.65	0.49
DE0007236101	SIEMENS AG	QNT	199,226.00	0.00	586,877.00	EUR	79.94	15,926,126.44	0.46
DE000ZAL1111	ZALANDO SE	QNT	238,088.00	756,600.00	518,512.00	EUR	29.60	7,047,404.80	0.20
								148,128,027.09	4.26

FINLAND									
FI0009005987	UPM-KYMMENE CORPORATION	QNT	237,378.00	754,351.00	516,973.00	EUR	13.40	3,180,865.20	0.09
FI0009003727	WARTSILA CORPORATION	QNT	72,376.00	0.00	157,624.00	EUR	35.47	2,567,176.72	0.07
								5,748,041.92	0.17

FRANCE									
FR0000120404	ACCOR S.A.	QNT	94,404.00	0.00	205,596.00	EUR	41.76	3,942,311.04	0.11
FR0000120628	AXA S.A.	QNT	853,165.00	0.00	1,858,035.00	EUR	21.635	18,458,224.78	0.53
FR0000131104	BNP PARIBAS S.A.	QNT	561,239.00	0.00	1,472,279.00	EUR	52.46	29,442,597.94	0.85
FR0000125338	CAP GEMINI S.A.	QNT	156,244.00	496,516.00	340,272.00	EUR	79.62	12,440,147.28	0.36
FR0000120644	DANONE S.A.	QNT	99,803.00	0.00	453,447.00	EUR	56.42	5,630,885.26	0.16
FR0010208488	ENGIE S.A.	QNT	754,606.00	0.00	1,643,394.00	EUR	14.44	10,896,510.64	0.31
FR0000121667	ESSILOR INTERNATIONAL S.A.	QNT	115,267.00	0.00	251,033.00	EUR	108.90	12,552,576.30	0.36
FR0000052292	HERMES INTERNATIONAL S.A.	QNT	3,147.00	10,000.00	6,853.00	EUR	325.00	1,022,775.00	0.03
FR0000121964	KLEPIERRE S.A.	QNT	236,009.00	750,000.00	513,991.00	EUR	40.49	9,556,004.41	0.27
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	QNT	64,510.00	0.00	140,490.00	EUR	152.20	9,818,422.00	0.28
FR0000073272	SAFRAN S.A.	QNT	103,102.00	0.00	570,898.00	EUR	67.30	6,938,764.60	0.20
FR0000120578	SANOFI S.A.	QNT	114,476.00	0.00	855,534.00	EUR	84.89	9,717,867.64	0.28
FR0000120271	TOTAL S.A. ¹⁾	QNT	483,310.00	0.00	919,328.00	EUR	40.20	19,429,062.00	0.56
FR0000124711	UNIBAIL-RODAMCO SE	QNT	47,203.00	0.00	102,797.00	EUR	231.30	10,918,053.90	0.31
FR0000124141	VEOLIA ENVIRONNEMENT S.A.	QNT	1,156,582.00	1,621,400.00	2,518,818.00	EUR	20.43	23,628,970.26	0.68
FR0000125486	VINCI S.A.	QNT	106,671.00	61,800.00	124,229.00	EUR	56.71	6,049,312.41	0.17
								190,442,485.46	5.47

GREAT BRITAIN									
GB0000456144	ANTOFAGASTA PLC.	QNT	393,349.00	0.00	856,651.00	GBP	4.997	2,668,066.99	0.08
GB00B5BTOK07	AON PLC.	QNT	271,568.00	863,000.00	591,432.00	USD	88.61	21,560,469.92	0.62
GB0006731235	ASSOCIATED BRITISH FOODS PLC.	QNT	314,681.00	0.00	685,319.00	GBP	33.40	14,266,791.64	0.41

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.2015	Purchases Additions in reporting period	Sales Disposals	Price	Market Value in EUR	Per cent of fund assets	
GB0009895292	ASTRAZENECA PLC.	QNT	181,495.00	623,000.00	856,190.00	GBP	41.815	10,301,633.54	0.30
GB0031348658	BARCLAYS PLC.	QNT	1,787,284.00	0.00	3,892,380.00	GBP	2.4415	5,923,244.05	0.17
GB0008762899	BG GROUP PLC.	QNT	89,432.00	0.00	194,769.00	GBP	9.51	1,154,470.37	0.03
GB0000566504	BHP BILLITON PLC.	QNT	380,164.00	4,262,174.00	3,882,010.00	GBP	10.05	5,186,165.60	0.15
GB0002875804	BRITISH AMERICAN TOBACCO PLC.	QNT	581,935.00	1,129,779.00	1,267,344.00	GBP	36.43	28,776,831.89	0.83
GB0030913577	BT GROUP PLC.	QNT	1,129,075.00	5,688,000.00	4,558,925.00	GBP	4.196	6,430,838.47	0.18
GB00BLNN3L44	COMPASS GROUP PLC.	QNT	776,559.00	0.00	1,691,205.00	GBP	10.53	11,099,723.46	0.32
GB0033986497	ITV PLC.	QNT	2,233,316.00	7,097,061.00	4,863,745.00	GBP	2.46	7,457,523.23	0.21
GB0005603997	LEGAL & GENERAL GROUP PLC.	QNT	3,354,122.00	0.00	11,219,033.00	GBP	2.381	10,840,456.74	0.31
GB0008706128	LLOYDS BANKING GROUP PLC.	QNT	5,130,459.00	0.00	11,173,188.00	GBP	0.7516	5,234,224.22	0.15
GB00B1CRLC47	MONDI PLC.	QNT	474,301.00	0.00	1,032,939.00	GBP	13.83	8,904,008.19	0.26
GB0032089863	NEXT GROUP PLC.	QNT	69,229.00	0.00	375,771.00	GBP	76.10	7,151,251.39	0.21
GB0007099541	PRUDENTIAL PLC.	QNT	1,945,401.00	325,000.00	3,668,349.00	GBP	13.935	36,798,103.62	1.06
GB00B24CGK77	RECKITT BENCKISER GROUP PLC.	QNT	466,878.00	0.00	1,016,780.00	GBP	59.87	37,942,155.37	1.09
GB00B03MLX29	ROYAL DUTCH SHELL PLC. -A-	QNT	816,990.00	1,145,941.00	1,779,247.00	EUR	21.185	17,307,933.15	0.50
GB0004835483	SABMILLER PLC.	QNT	403,707.00	452,659.00	48,952.00	GBP	37.37	20,478,526.66	0.59
GB0007669376	ST. JAMES'S PLACE CAPITAL PLC.	QNT	479,348.00	0.00	1,043,933.00	GBP	8.50	5,530,688.20	0.16
GB00BH4HKS39	VODAFONE GROUP PLC.	QNT	13,161,777.00	22,225,000.00	28,663,876.00	GBP	2.0845	37,241,379.34	1.07
								302,254,486.04	8.69
HONG KONG									
HK0000069689	AIA GROUP LTD.	QNT	4,732,751.00	1,810,000.00	13,407,049.00	HKD	40.05	21,913,924.06	0.63
								21,913,924.06	0.63
IRELAND									
IE00B4BNMY34	ACCENTURE PLC.	QNT	349,295.00	495,000.00	760,705.00	USD	98.26	30,751,479.89	0.88
IE00BY9D5467	ALLERGAN PLC.	QNT	82,681.00	262,745.00	180,064.00	USD	271.81	20,135,760.78	0.58
IE0004906560	KERRY GROUP PLC. -A-	QNT	18,875.00	18,875.00	0.00	EUR	67.15	1,267,456.25	0.04
IE00BTN1Y115	MEDTRONIC PLC.	QNT	242,220.00	769,735.00	527,515.00	USD	66.94	14,527,557.39	0.42
IE00BLS09M33	PENTAIR PLC.	QNT	73,950.00	0.00	266,050.00	USD	51.04	3,381,782.99	0.10
								70,064,037.30	2.01
ISRAEL									
IL0010824113	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	QNT	224,682.00	0.00	489,318.00	USD	79.33	15,969,915.83	0.46
								15,969,915.83	0.46
ITALY									
IT0000072618	INTESA SANPAOLO S.P.A.	QNT	5,714,625.00	8,780,000.00	12,445,375.00	EUR	3.156	18,035,356.50	0.52
IT0003497168	TELECOM ITALIA S.P.A.	QNT	5,286,653.00	16,800,000.00	11,513,347.00	EUR	1.102	5,825,891.61	0.17
IT0004781412	UNICREDIT S.P.A	QNT	1,014,218.00	3,223,000.00	2,208,782.00	EUR	5.57	5,649,194.26	0.16
								29,510,442.37	0.85
JAPAN									
JP3830800003	BRIDGESTONE CORPORATION	QNT	428,310.00	0.00	932,790.00	JPY	4,126.00	13,222,352.36	0.38
JP3802400006	FANUC CORPORATION	QNT	69,975.00	38,000.00	254,925.00	JPY	18,315.00	9,588,951.43	0.28
JP3837800006	HOYA CORPORATION	QNT	374,467.00	1,190,000.00	815,533.00	JPY	3,903.00	10,935,367.71	0.31
JP3726800000	JAPAN TOBACCO INC.	QNT	546,587.00	415,000.00	2,015,413.00	JPY	3,695.00	15,111,063.46	0.43
JP3902400005	MITSUBISHI ELECTRIC CORPORATION	QNT	536,531.00	1,705,000.00	1,168,469.00	JPY	1,090.00	4,375,650.30	0.13
JP3762800005	NOMURA RESEARCH INSTITUTE LTD.	QNT	378,444.00	34,404.00	749,260.00	JPY	4,575.00	12,954,301.81	0.37
JP3967200001	RAKUTEN INC.	QNT	2,056,573.00	2,685,412.00	4,478,839.00	JPY	1,524.00	23,450,407.04	0.67
JP3422950000	SEVEN & I HOLDING CO. LTD.	QNT	618,884.00	238,000.00	1,347,821.00	JPY	5,444.00	25,208,596.11	0.72
JP3890350006	SUMITOMO MITSUI FINANCIAL GROUP INC.	QNT	472,712.00	0.00	1,667,488.00	JPY	4,512.00	15,958,314.02	0.46
JP3910660004	TOKIO MARINE HOLDINGS INC.	QNT	374,155.00	0.00	1,346,845.00	JPY	4,442.00	12,435,160.53	0.36
JP3633400001	TOYOTA MOTOR CORPORATION	QNT	531,811.00	0.00	1,158,189.00	JPY	6,971.00	27,737,906.98	0.80
								170,978,071.75	4.91
JERSEY									
JE00B2QKY057	SHIRE PLC.	QNT	75,523.00	0.00	272,477.00	GBP	45.04	4,617,287.80	0.13
JE00B8KF9B49	WPP PLC.	QNT	295,993.00	0.00	2,513,857.00	GBP	13.73	5,516,470.60	0.16
								10,133,758.40	0.29
CANADA									
CA6837151068	OPEN TEXT CORPORATION	QNT	275,429.00	0.00	599,841.00	USD	44.75	11,043,318.48	0.32
CA7800871021	ROYAL BANK OF CANADA	QNT	242,302.00	0.00	527,698.00	CAD	73.79	11,950,714.91	0.34
CA8672241079	SUNCOR ENERGY INC.	QNT	1,308,815.00	0.00	2,850,362.00	CAD	35.69	31,222,249.42	0.90
								54,216,282.81	1.56
NETHERLANDS									
NL0000235190	AIRBUS GROUP SE	QNT	331,615.00	0.00	1,443,198.00	EUR	52.91	17,545,749.65	0.50
NL0010273215	ASML HOLDING NV	QNT	100,698.00	0.00	219,302.00	EUR	78.16	7,870,555.68	0.23
NL0000303600	ING GROEP NV	QNT	3,287,460.00	0.00	8,187,540.00	EUR	12.65	41,586,369.00	1.19
NL0000009538	KONINKLIJKE PHILIPS NV	QNT	502,950.00	1,598,281.00	1,095,331.00	EUR	21.045	10,584,582.75	0.30
NL0009434992	LYONDELLBASELL INDUSTRIES NV	QNT	38,841.00	0.00	1,269,459.00	USD	83.36	2,900,981.78	0.08
NL0010773842	NN GROUP NV	QNT	358,716.00	792,476.00	433,760.00	EUR	25.62	9,190,303.92	0.26
NL0009324904	SENSATA TECHNOLOGIES HOLDING NV	QNT	135,577.00	294,542.00	753,826.00	USD	44.34	5,386,151.94	0.15
NL0000009355	UNILEVER NV	QNT	981,933.00	0.00	2,138,467.00	EUR	35.89	35,241,575.37	1.01
								130,306,270.09	3.74
NORWAY									
NO0010096985	STATOIL ASA	QNT	128,986.00	0.00	1,746,545.00	NOK	124.10	1,681,495.29	0.05
								1,681,495.29	0.05
SWITZERLAND									
CH0044328745	ACE LTD.	QNT	63,880.00	0.00	139,120.00	USD	103.40	5,918,100.53	0.17

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.2015	Purchases Additions in reporting period	Sales Disposals	Price	Market Value in EUR	Per cent of fund assets	
CH0012138605	ADECCO S.A.	QNT	66,256.00	0.00	359,844.00	CHF	71.25	4,328,968.36	0.12
CH0030170408	GEBERIT AG	QNT	24,876.00	0.00	55,124.00	CHF	297.70	6,790,999.72	0.20
CH0038863350	NESTLE S.A.	QNT	625,523.00	0.00	2,070,848.00	CHF	73.25	42,017,019.49	1.21
CH0012005267	NOVARTIS AG	QNT	930,373.00	0.00	2,284,183.00	CHF	89.40	76,272,669.60	2.19
CH0244767585	UBS GROUP AG	QNT	1,252,406.00	6,005,958.00	4,753,552.00	CHF	18.01	20,683,935.86	0.59
								156,011,693.56	4.48
SINGAPORE									
SG1L01001701	DBS GROUP HOLDING LTD.	QNT	413,807.00	1,315,000.00	901,193.00	SGD	16.21	4,227,789.91	0.12
								4,227,789.91	0.12
SPAIN									
ES0109067019	AMADEUS IT HOLDING S.A.	QNT	478,103.00	0.00	1,041,219.00	EUR	38.225	18,275,487.18	0.53
								18,275,487.18	0.53
SOUTH KOREA									
KR7005930003	SAMSUNG ELECTRONICS CO. LTD.	QNT	8,098.00	0.00	38,633.00	KRW	1,134,000.00	6,942,769.13	0.20
								6,942,769.13	0.20
UNITED STATES OF AMERICA									
US88579Y1010	3M CO.	QNT	175,591.00	258,000.00	382,409.00	USD	141.77	22,304,037.34	0.64
US00817Y1082	AETNA INC.	QNT	191,440.00	0.00	852,223.00	USD	109.41	18,766,643.13	0.54
US0185811082	ALLIANCE DATA SYSTEMS CORPORATION	QNT	45,628.00	0.00	99,372.00	USD	258.98	10,587,527.50	0.30
US0220951033	ALTRIA GROUP INC.	QNT	306,910.00	421,000.00	668,390.00	USD	54.40	14,959,147.03	0.43
US0231351067	AMAZON.COM INC.	QNT	42,733.00	135,800.00	93,067.00	USD	511.89	19,599,135.71	0.56
US0258161092	AMERICAN EXPRESS CO.	QNT	125,872.00	0.00	274,128.00	USD	74.13	8,360,264.64	0.24
US0259321042	AMERICAN FINANCIAL GROUP INC.	QNT	231,495.00	0.00	504,160.00	USD	68.91	14,292,913.22	0.41
US03076C1062	AMERIPRISE FINANCIAL INC.	QNT	167,902.00	345,562.00	365,660.00	USD	109.13	16,417,117.87	0.47
US0311621009	AMGEN INC.	QNT	382,022.00	192,000.00	831,978.00	USD	138.32	47,344,577.58	1.36
US0320951017	AMPHENOL CORPORATION	QNT	158,435.00	503,478.00	345,043.00	USD	50.96	7,233,982.26	0.21
US0325111070	ANADARKO PETROLEUM CORPORATION	QNT	171,013.00	0.00	372,438.00	USD	60.39	9,253,180.78	0.27
US03674X1063	ANTERO RESOURCES CORPORATION	QNT	134,270.00	0.00	292,415.00	USD	21.16	2,545,608.10	0.07
US0367521038	ANTHEM INC.	QNT	122,819.00	390,300.00	267,481.00	USD	140.00	15,406,020.97	0.44
US0378331005	APPLE INC.	QNT	632,605.00	294,000.00	1,377,697.00	USD	110.30	62,517,992.56	1.80
US0382221051	APPLIED MATERIALS INC.	QNT	194,158.00	0.00	422,842.00	USD	14.69	2,555,488.77	0.07
US0394831020	ARCHER-DANIELS-MIDLAND CORPORATION	QNT	88,302.00	0.00	511,698.00	USD	41.45	3,279,381.69	0.09
US0533321024	AUTOZONE INC.	QNT	69,923.00	40,200.00	152,277.00	USD	723.83	45,347,518.22	1.30
US07177M1036	BAXALTA INC.	QNT	459,507.00	1,460,238.00	1,000,731.00	USD	31.51	12,972,910.64	0.37
US0718131099	BAXTER INTERNATIONAL INC.	QNT	459,505.00	0.00	1,835,495.00	USD	32.85	13,524,540.14	0.39
US0846701086	BERKSHIRE HATHAWAY INC. -A-	QNT	82.00	0.00	178.00	USD	195,240.00	14,344,306.07	0.41
US09253U1088	BLACKSTONE GROUP L.P.	QNT	681,188.00	0.00	1,809,504.00	USD	31.67	19,329,113.84	0.56
US14149Y1082	CARDINAL HEALTH INC.	QNT	454,650.00	844,800.00	990,150.00	USD	76.82	31,293,085.75	0.90
US1252691001	CF INDUSTRIES HOLDINGS INC.	QNT	124,299.00	316,000.00	380,401.00	USD	44.90	5,000,470.48	0.14
US12541W2098	CH ROBINSON WORLDWIDE INC.	QNT	57,460.00	0.00	125,140.00	USD	67.78	3,489,507.03	0.10
US1667641005	CHEVRON CORPORATION	QNT	328,241.00	0.00	714,852.00	USD	78.88	23,198,324.59	0.67
US1255091092	CIGNA CORPORATION	QNT	129,567.00	0.00	626,180.00	USD	135.02	15,674,344.90	0.45
US1729674242	CITIGROUP INC.	QNT	811,640.00	1,226,000.00	3,090,050.00	USD	49.61	36,076,928.95	1.04
US12572Q1058	CME GROUP INC.	QNT	199,822.00	0.00	435,178.00	USD	92.74	16,603,792.03	0.48
US1912161007	COCA-COLA CO.	QNT	322,233.00	0.00	701,767.00	USD	40.12	11,583,180.68	0.33
US1924461023	COGNIZANT TECHNOLOGY SOLUTION CORPORATION -A-	QNT	545,751.00	1,734,300.00	1,188,549.00	USD	62.61	30,615,061.47	0.88
US1941621039	COLGATE-PALMOLIVE CO.	QNT	660,514.00	0.00	1,438,486.00	USD	63.46	37,555,970.29	1.08
US20030N1019	COMCAST CORPORATION -A-	QNT	930,232.00	268,000.00	2,025,883.00	USD	56.88	47,407,576.53	1.36
US22822V1017	CROWN CASTLE INTERNATIONAL CORPORATION	QNT	158,012.00	170,341.00	12,329.00	USD	78.87	11,166,030.32	0.32
US2310211063	CUMMINS INC.	QNT	67,657.00	0.00	503,343.00	USD	108.58	6,582,024.07	0.19
US2479162081	DENBURY RESOURCES INC.	QNT	838,247.00	0.00	1,825,552.00	USD	2.44	1,832,562.21	0.05
US2566771059	DOLLAR GENERAL CORPORATION -NEW-	QNT	792,022.00	1,385,000.00	1,724,878.00	USD	72.44	51,405,854.03	1.48
US2605431038	DOW CHEMICAL CO.	QNT	441,021.00	0.00	1,352,963.00	USD	42.40	16,754,135.29	0.48
US2333311072	DTE ENERGY CO.	QNT	110,632.00	127,896.00	17,264.00	USD	80.37	7,966,574.54	0.23
US26483E1001	DUN & BRADSTREET	QNT	81,817.00	0.00	178,183.00	USD	105.00	7,697,146.31	0.22
US2786421030	EBAY INC.	QNT	304,880.00	0.00	663,969.00	USD	24.44	6,676,164.50	0.19
US28176E1082	EDWARDS LIFESCIENCES CORPORATION	QNT	81,627.00	0.00	668,768.00	USD	142.17	10,397,733.71	0.30
US5324571083	ELI LILLY & CO.	QNT	129,019.00	0.00	280,981.00	USD	83.69	9,674,402.03	0.28
US26875P1012	EOG RESOURCES INC.	QNT	173,980.00	137,677.00	378,897.00	USD	72.80	11,348,216.11	0.33
US30303M1027	FACEBOOK INC.	QNT	410,254.00	1,098,400.00	688,146.00	USD	89.90	33,045,277.84	0.95
US36191G1076	GNC HOLDINGS INC.	QNT	308,120.00	0.00	1,499,032.00	USD	40.42	11,158,686.86	0.32
US38141G1040	GOLDMAN SACHS GROUP INC.	QNT	80,004.00	254,239.00	174,235.00	USD	173.76	12,455,420.70	0.36
US38259P5089	GOOGLE INC. -A-SHARE-	QNT	128,277.00	40,941.00	207,764.00	USD	638.37	73,369,938.62	2.11
US38259P7069	GOOGLE INC. -C-SHARE-	QNT	51,749.00	450.34	243,801.34	USD	608.42	28,209,951.24	0.81
US4165151048	HARTFORD FINANCIAL SERVICES GROUP	QNT	319,044.00	1,013,866.00	694,822.00	USD	45.78	13,086,492.54	0.38
US42809H1077	HESS CORPORATION	QNT	259,814.00	0.00	565,830.00	USD	50.06	11,653,336.48	0.33
US4282361033	HEWLETT-PACKARD CO.	QNT	661,145.00	1,885,000.00	4,579,855.00	USD	25.61	15,170,615.04	0.44
US4370761029	HOME DEPOT INC.	QNT	68,000.00	68,000.00	0.00	USD	115.49	7,036,394.59	0.20
US4385161066	HONEYWELL INTERNATIONAL INC.	QNT	328,212.00	643,000.00	714,788.00	USD	94.69	27,845,528.43	0.80
US4485791028	HYATT HOTELS CORPORATION	QNT	62,936.00	0.00	137,064.00	USD	47.10	2,655,931.91	0.08
US4781601046	JOHNSON & JOHNSON	QNT	220,278.00	0.00	479,722.00	USD	93.35	18,423,932.71	0.53
US46625H1005	JPMORGAN CHASE & CO.	QNT	833,648.00	321,947.00	2,273,332.00	USD	60.97	45,540,290.80	1.31
US48248M1027	KKR & CO. L.P.	QNT	229,056.00	0.00	498,844.00	USD	16.78	3,443,741.31	0.10
US5717481023	MARSH & MCLENNAN COMPANIES INC.	QNT	295,169.00	378,000.00	642,831.00	USD	52.22	13,810,344.22	0.40
US57636Q1040	MASTERCARD INC.	QNT	96,922.00	308,000.00	211,078.00	USD	90.12	7,826,010.79	0.22

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.2015	Purchases Additions in reporting period	Sales Disposals	Price	Market Value in EUR	Per cent of fund assets	
US5828391061	MEAD JOHNSON NUTRITION CO.	QNT	121,027.00	0.00	263,573.00	USD	70.40	7,633,994.09	0.22
US58933Y1055	MERCK & CO. INC.	QNT	99,124.00	0.00	215,876.00	USD	49.39	4,386,465.69	0.13
US5949181045	MICROSOFT CORPORATION	QNT	1,089,284.00	0.00	5,695,266.00	USD	44.26	43,196,586.18	1.24
US6153691059	MOODY'S CORPORATION	QNT	112,355.00	0.00	244,693.00	USD	98.20	9,885,548.79	0.28
US55354G1004	MSCI INC.	QNT	243,940.00	0.00	531,260.00	USD	59.46	12,995,853.78	0.37
US6550441058	NOBLE ENERGY INC.	QNT	324,502.00	0.00	706,705.00	USD	30.18	8,774,724.81	0.25
US6668071029	NORTHROP GRUMMAN CORPORATION	QNT	230,853.00	0.00	851,761.00	USD	165.95	34,324,930.88	0.99
US6745991058	OCCIDENTAL PETROLEUM CORPORATION	QNT	294,756.00	0.00	641,927.00	USD	66.15	17,469,858.79	0.50
US68389X1054	ORACLE CORPORATION	QNT	1,670,269.00	1,596,000.00	3,637,543.00	USD	36.12	54,054,400.39	1.55
US6951561090	PACKAGING CORPORATION OF AMERICA	QNT	215,963.00	686,297.00	470,334.00	USD	60.16	11,640,833.33	0.33
US70450Y1038	PAYPAL HOLDINGS INC.	QNT	304,880.00	968,849.00	663,969.00	USD	31.04	8,479,056.72	0.24
US7134481081	PEPSICO INC.	QNT	137,506.00	0.00	375,622.00	USD	94.30	11,617,969.54	0.33
US7170811035	PFIZER INC.	QNT	1,151,614.00	0.00	2,508,008.00	USD	31.41	32,409,457.70	0.93
US7181721090	PHILIP MORRIS INTERNATIONAL INC.	QNT	608,390.00	783,751.00	1,324,961.00	USD	79.33	43,243,059.49	1.24
US7185461040	PHILLIPS 66	QNT	263,104.00	0.00	572,996.00	USD	76.84	18,113,888.86	0.52
US7292511083	PLUM CREEK TIMBER CO. INC.	QNT	325,812.00	359,800.00	682,313.00	USD	39.51	11,533,762.32	0.33
US74005P1049	PRAXAIR INC.	QNT	47,203.00	0.00	102,797.00	USD	101.86	4,307,945.15	0.12
US7427181091	PROCTER & GAMBLE CO.	QNT	349,264.00	0.00	760,636.00	USD	71.94	22,512,366.42	0.65
US7475251036	QUALCOMM INC.	QNT	152,274.00	0.00	1,454,126.00	USD	53.73	7,330,599.43	0.21
US7739031091	ROCKWELL AUTOMATION INC.	QNT	75,596.00	0.00	312,404.00	USD	101.47	6,872,794.66	0.20
US7782961038	ROSS STORES INC.	QNT	352,408.00	975,445.00	1,328,482.00	USD	48.47	15,304,377.53	0.44
US8288061091	SIMON PROPERTY GROUP	QNT	90,550.00	0.00	197,200.00	USD	183.72	14,905,336.44	0.43
US8552441094	STARBUCKS CORPORATION	QNT	177,480.00	282,000.00	386,520.00	USD	56.84	9,038,583.64	0.26
US8574771031	STATE STREET CORPORATION	QNT	62,935.00	0.00	137,065.00	USD	67.21	3,789,858.75	0.11
US8873173038	TIME WARNER INC.	QNT	227,785.00	172,000.00	496,074.00	USD	68.75	14,031,196.80	0.40
US8725401090	TIJX CO. INC.	QNT	583,606.00	0.00	2,020,994.00	USD	71.42	37,345,345.87	1.07
US8936411003	TRANSIDGM GROUP INC.	QNT	89,370.00	284,000.00	194,630.00	USD	212.41	17,008,405.79	0.49
US9029733048	U.S. BANCORP	QNT	243,877.00	0.00	531,123.00	USD	41.01	8,961,021.21	0.26
US9078181081	UNION PACIFIC CORPORATION	QNT	263,711.00	234,000.00	1,108,150.00	USD	88.41	20,889,427.03	0.60
US9170471026	URBAN OUTFITTERS INC.	QNT	972,983.00	2,377,973.00	2,118,990.00	USD	29.38	25,612,615.84	0.74
US92826C8394	VISA INC.	QNT	415,380.00	1,030,000.00	904,620.00	USD	69.66	25,925,428.55	0.74
US9290891004	VOYA FINANCIAL INC.	QNT	395,184.00	1,255,819.00	860,635.00	USD	38.77	13,727,518.75	0.39
US2546871060	WALT DISNEY CO.	QNT	84,971.00	0.00	970,167.00	USD	102.20	7,780,697.25	0.22
US9418481035	WATERS CORPORATION	QNT	79,615.00	0.00	173,385.00	USD	118.21	8,432,299.21	0.24
US9497461015	WELLS FARGO & CO.	QNT	1,206,713.00	407,052.00	2,627,997.00	USD	51.35	55,518,961.16	1.60
US9699041011	WILLIAMS-SONOMA INC.	QNT	121,445.00	385,931.00	264,486.00	USD	76.35	8,307,791.19	0.24
							1,763,035,349.99	50.66	
TOTAL SHARES							3,127,546,526.99	89.87	
OTHER PARTICIPATION CERTIFICATES									
SWITZERLAND									
CH0012032048	ROCHE HOLDING AG GENUSSSCHEINE	QNT	288,074.00	0.00	716,376.00	CHF	257.00	67,890,892.25	1.95
							67,890,892.25	1.95	
TOTAL OTHER PARTICIPATION CERTIFICATES							67,890,892.25	1.95	
TOTAL STOCK-EXCHANGE-TRADED SECURITIES							3,195,437,419.24	91.82	
SECURITIES LISTED OR INCLUDED ON ORGANISED MARKETS									
SHARES									
GERMANY									
DE000A12UKK6	ROCKET INTERNET SE	QNT	167,851.00	533,400.00	365,549.00	EUR	28.755	4,826,555.51	0.14
							4,826,555.51	0.14	
TOTAL SHARES							4,826,555.51	0.14	
CERTIFICATES									
SWITZERLAND									
CH0271645753	UBS AG, LONDON/M&A STRATEGY BASKET ZERT. V.15(2022)	QNT	7,898.00	25,100.00	17,202.00	EUR	1,020.03	8,056,196.94	0.23
							8,056,196.94	0.23	
SPAIN									
CH0278867418	UBS AG/FSI EUROPE ZERT. V.15(2021)	QNT	9,598.00	30,500.00	20,902.00	EUR	891.11	8,552,873.78	0.25
							8,552,873.78	0.25	
TOTAL CERTIFICATES							16,609,070.72	0.48	
TOTAL SECURITIES LISTED OR INCLUDED ON ORGANISED MARKETS							21,435,626.23	0.62	
TOTAL PORTFOLIO ASSETS							3,216,873,045.47	92.44	

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.2015	Purchases Additions in reporting period	Sales Disposals	Price	Market Value in EUR	Per cent of fund assets
DERIVATIVES								
(HOLDINGS MARKED MINUS ARE SOLD POSITIONS)								
SHARE-INDEX DERIVATIVES								
RECEIVABLES/LIABILITIES								
SHARE-INDEX FUTURE CONTRACTS								
	EUREX DOW JONES STOXX 600 PRICE INDEX FUTURE DEZEMBER 2015	EUX	EUR	NUMBER -2,450			1,637,825.00	0.05
	FTSE/MIB INDEX FUTURE DEZEMBER 2015	MIF	EUR	NUMBER 160			-296,800.00	-0.01
	FUTURE AUF XAU UTILITIES SELECT SECTOR INDEX DEZEMBER 2015	CME	USD	NUMBER 920			1,149,391.63	0.03
	MSCI WORLD MID CAP NET RETURN USD INDEX FUTURE DEZEMBER 2015	EUX	USD	NUMBER 364			-742,121.67	-0.02
	S&P ASX 200 INDEX FUTURE DEZEMBER 2015	SFE	AUD	NUMBER 109			32,583.39	0.00
	THE RUSSELL 2000 MINI INDEX FUTURE DEZEMBER 2015	NYF	USD	NUMBER 745			-3,412,088.45	-0.10
	TOKYO STOCK PRICE (TOPIX) INDEX FUTURE DEZEMBER 2015	TYO	JPY	NUMBER 611			-832,870.54	-0.02
	YEN DENOMINATED NIKKEI 225 INDEX FUTURE DEZEMBER 2015	CME	JPY	NUMBER 559			-445,145.00	-0.01
TOTAL SHARE-INDEX DERIVATIVES							-2,909,225.64	-0.08
CURRENCY DERIVATIVES								
RECEIVABLES/LIABILITIES								
CURRENCY FUTURE CONTRACTS (SALE)								
OPEN POSITIONS (OTC) ²⁾								
	AUD			-32,900,000.00			199,328.86	0.01
	CAD			-40,500,000.00			180,752.97	0.01
	CHF			-63,670,000.00			-225,056.93	-0.01
	GBP			-34,300,000.00			659,167.94	0.02
	JPY			-4,766,000,000.00			-470,042.12	-0.01
	USD			-128,800,000.00			-2,386,881.50	-0.07
CURRENCY FUTURE CONTRACTS (PURCHASE)								
OPEN POSITIONS (OTC) ²⁾								
	AUD			150,000,000.00			-597,252.63	-0.02
	CAD			151,629,000.00			-461,449.87	-0.01
	GBP			30,000,000.00			-223,208.78	-0.01
	JPY			24,062,000,000.00			2,076,028.63	0.06
	USD			253,791,000.00			1,507,588.65	0.04
TOTAL OF CURRENCY DERIVATIVES							258,975.22	0.01
BANK DEPOSITS, NON SECURITISED MONEY MARKET INSTRUMENTS AND MONEY MARKET FUNDS								
BANK DEPOSITS ²⁾								
EUR-DENOMINATED DEPOSITS WITH:								
	WVGZ-BANK AG WESTDEUTSCHE GENOSSENSCHAFTS-ZENTRALBANK	EUR		220,733,445.97			220,733,445.97	6.34
	BANK DEPOSITS IN OTHER EU/EWR-CURRENCIES	EUR		3,237,540.35			3,237,540.35	0.10
	BANK DEPOSITS IN NON-EU/EWR-CURRENCIES	AUD		5,742,400.78			3,613,845.68	0.10
	BANK DEPOSITS IN NON-EU/EWR-CURRENCIES	CAD		2,550,617.81			1,704,844.47	0.05
	BANK DEPOSITS IN NON-EU/EWR-CURRENCIES	CHF		493,413.94			452,465.79	0.01
	BANK DEPOSITS IN NON-EU/EWR-CURRENCIES	HKD		5,605,222.37			648,032.55	0.02
	BANK DEPOSITS IN NON-EU/EWR-CURRENCIES	JPY		848,444,419.27			6,348,113.54	0.18
	BANK DEPOSITS IN NON-EU/EWR-CURRENCIES	SGD		1,484,424.78			935,601.15	0.03
	BANK DEPOSITS IN NON-EU/EWR-CURRENCIES	USD		22,704,365.72			20,342,590.91	0.58
TOTAL BANK DEPOSITS							258,016,480.41	7.41
TOTAL BANK DEPOSITS, NON-SECURITISED MONEY MARKET INSTRUMENTS AND MONEY MARKET FUNDS							258,016,480.41	7.41
OTHER ASSETS								
	RECEIVABLES ON CORPORATE ACTIONS	EUR		38,347.46			38,347.46	0.00
	RECEIVABLES ON DIVIDENDS	EUR		4,471,679.23			4,471,679.23	0.13
	RECEIVABLES ON TAX REFUND	EUR		9,850,231.01			9,850,231.01	0.28
	RECEIVABLES ON UNIT SALES	EUR		867,490.42			867,490.42	0.02
TOTAL OTHER ASSETS							15,227,748.12	0.44
OTHER LIABILITIES								
	LIABILITIES ON SECURITY TRANSACTIONS	EUR		-967,680.46			-967,680.46	-0.03
	LIABILITIES ON UNIT SALES	EUR		-1,740,381.26			-1,740,381.26	-0.05
	OTHER LIABILITIES	EUR		-4,655,569.25			-4,655,569.25	-0.13
TOTAL OTHER LIABILITIES							-7,363,630.97	-0.21
FUND ASSETS						EUR	3,480,103,392.61	100.00
THE ROUNDING UP OR DOWN OF THE PERCENTAGE SHARES MAY CREATE SLIGHT CALCULATION DISCREPANCIES.								

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.2015	Purchases Additions in reporting period	Sales Disposals	Price	Market Value in EUR	Per cent of fund assets
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ATTRIBUTION TO UNIT-CLASSES

UNIGLOBAL								
PROPORTIONAL FUND ASSETS						EUR	3,303,629,298.66	
UNIT VALUE						EUR	173.25	
UNITS IN CIRCULATION						QNT	19,068,028.00	
UNIGLOBAL -I-								
PROPORTIONAL FUND ASSETS						EUR	176,474,093.95	
UNIT VALUE						EUR	186.51	
UNITS IN CIRCULATION						QNT	946,171.00	

VOLUME OF SECURITIES AS PERCENTAGE OF FUND ASSETS	92.44
VOLUME OF DERIVATIVES AS PERCENTAGE OF FUND ASSETS	-0.07

EXPLANATORY NOTES TO LOANS ON SECURITIES

THE FOLLOWING SECURITIES ARE TRANSFERRED AS LOANS ON SECURITIES AS AT THE REPORTING DATE:

Class of assets	Quantity or Currency	Quantity or Nominal	Loans on securities Market Value in EUR		Total
			Dated	Undated	
TOTAL S.A.	QNT	483,310	19,429,062.00		19,429,062.00
TOTAL REFUND CLAIMS FROM LOANS ON SECURITIES IN EUR			19,429,062.00		19,429,062.00

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 30.09.2015 OR LAST KNOWN
ALL OTHER ASSETS	PRICES AS AT 30.09.2015
EXCHANGE RATES	PRICES AS AT 30.09.2015

EXCHANGE RATES (INDICATION OF QUANTITY)

AUSTRALIAN DOLLAR	AUD	1.589000= 1 EURO (EUR)
ENGLISH POUND	GBP	0.736700= 1 EURO (EUR)
DANISH KRONE	DKK	7.459900= 1 EURO (EUR)
HONG KONG DOLLAR	HKD	8.649600= 1 EURO (EUR)
JAPANESE YEN	JPY	133.653000= 1 EURO (EUR)
CANADIAN DOLLAR	CAD	1.496100= 1 EURO (EUR)
NORWEGIAN KRONE	NOK	9.519600= 1 EURO (EUR)
SWISS FRANC	CHF	1.090500= 1 EURO (EUR)
SINGAPORE DOLLAR	SGD	1.586600= 1 EURO (EUR)
SOUTH KOREAN WON	KRW	1,322.690100= 1 EURO (EUR)
US DOLLAR	USD	1.116100= 1 EURO (EUR)

KEY TO MARKET

A) SECURITIES TRADING

A	OFFICIALLY TRADED ON STOCK MARKET
N	NEW ISSUES INTENDED FOR STOCK EXCHANGE TRADING
NO	NEW ISSUES INTENDED FOR TRADING ON AN ORGANISED MARKET
O	ORGANISED MARKETS
X	UNQUOTED SECURITIES

B) FUTURE MARKETS

CME	CHICAGO MERCANTILE EXCHANGE
EUX	EUREX, FRANKFURT
MIF	MERCATO ITALIANO FUTURI, ITALY
NYF	NYBOT - NEW YORK BOARD OF TRADE
SFE	SYDNEY FUTURES EXCHANGE
TYO	TOKYO STOCK EXCHANGE

C) OTC	OVER THE COUNTER
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**TRANSACTIONS CONCLUDED DURING THE REPORTING PERIOD IF NO LONGER SHOWN IN THE SCHEDULE OF ASSETS:
PURCHASES AND SALES OF SECURITIES, INVESTMENT UNITS AND NOTE LOANS (MARKET ALLOCATION AS AT REPORTING DATE):**

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
STOCK-EXCHANGE-TRADED SECURITIES					
SHARES					
AUSTRALIA					
AU000000AZJ1	AURIZON HOLDINGS LTD.	QNT		0.00	12,000,000.00
AU000000ANZ3	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD.	QNT		0.00	725,000.00
AU000000S320	SOUTH32 LTD.	QNT		889,454.00	889,454.00
AU000000WES1	WESFARMERS LTD.	QNT		0.00	657,600.00
BRAZIL					
BR000000SOUZ	SOUZA CRUZ S.A.	QNT		0.00	1,365,000.00
GERMANY					
DE0005190003	BAYERISCHE MOTORENWERKE AG	QNT		0.00	401,071.00
DE000000ENAG	E.ON SE	QNT		0.00	1,000,000.00
DE0000648300	LINDE AG	QNT		0.00	222,500.00
DE0000766403	VOLKSWAGEN AG -VZ-	QNT		191,785.00	191,785.00
FRANCE					
FR0000130809	SOCIÉTÉ GÉNÉRALE S.A.	QNT		0.00	1,026,020.00
GREAT BRITAIN					
GB0005405286	HSBC HOLDINGS PLC.	QNT		0.00	5,081,797.00
GB000000BR56	INDIVIOR PLC.	QNT		1,483,658.00	1,483,658.00
NL0000953847	NIELSEN NV	QNT		0.00	481,500.00
GB0000718875	RIO TINTO PLC.	QNT		0.00	1,473,900.00
HONG KONG					
HK2388011192	BOC HONG KONG HOLDING LTD.	QNT		0.00	5,911,300.00
HK0388045442	HONG KONG EXCHANGES + CLEARING LTD.	QNT		0.00	540,000.00
INDONESIA					
ID1000106800	PT SEMEN INDONESIA (PERSERO) TBK	QNT		0.00	11,819,000.00
IRELAND					
IE00BD1NQJ95	ACTAVIS PLC.	QNT		93,745.00	93,745.00
ITALY					
IT0003132476	ENI S.P.A.	QNT		0.00	2,783,065.00
JAPAN					
JP3783600004	EAST JAPAN RAILWAY CO.	QNT		0.00	528,200.00
JP3854600008	HONDA MOTOR CO. LTD.	QNT		0.00	820,000.00
JP3667600005	JGC CORPORATION	QNT		0.00	1,019,000.00
NETHERLANDS					
NL0010672325	KONINKLIJKE AHOLD NV	QNT		0.00	1,993,846.00
PORTUGAL					
PTGAL0AM0009	GALP ENERGIA SGPS S.A.	QNT		0.00	505,900.00
SWITZERLAND					
CH0012221716	ABB LTD.	QNT		0.00	927,989.00
CH0012138530	CREDIT SUISSE GROUP	QNT		0.00	483,240.00
CH0012255151	SWATCH GROUP	QNT		0.00	75,926.00
CH0011037469	SYNGENTA AG	QNT		0.00	65,000.00
CH0011075394	ZURICH INSURANCE GROUP AG	QNT		45,000.00	109,400.00
SINGAPORE					
SG1M31001969	UNITED OVERSEAS BANK LTD.	QNT		0.00	1,120,000.00
SPAIN					
ES0173516115	REPSOL S.A.	QNT		103,353.79	4,449,866.79
ES0673516961	REPSOL S.A. BZR 03.07.15	QNT		2,289,361.00	2,289,361.00
ES0673516953	REPSOL S.A. BZR 08.01.15	QNT		3,514,029.00	3,514,029.00
UNITED STATES OF AMERICA					
US13057Q1076	CALIFORNIA RESOURCES CORPORATION	QNT		374,673.20	374,673.20
US2910111044	EMERSON ELECTRIC CO.	QNT		0.00	300,000.00
US4062161017	HALLIBURTON CO.	QNT		0.00	246,174.00
US5356781063	LINEAR TECHNOLOGY CORPORATION	QNT		0.00	541,700.00
US5850551061	MEDTRONIC INC.	QNT		0.00	379,922.00
US59156R1086	METLIFE INC.	QNT		0.00	726,270.00
US7443201022	PRUDENTIAL FINANCIAL INC.	QNT		0.00	502,000.00
US80004C1018	SANDISK CORPORATION	QNT		0.00	738,549.00
US83421A1043	SOLERA HOLDINGS INC.	QNT		0.00	480,000.00
US8718291078	SYSO CORPORATION	QNT		0.00	302,312.00
US9130171096	UNITED TECHNOLOGIES CORPORATION	QNT		0.00	394,224.00
US9202531011	VALMONT INDUSTRIES INC.	QNT		0.00	190,000.00
CERTIFICATES					
GREAT BRITAIN					
NL0011280631	MERRILL LYNCH BV/BASKET ZERT. V.15(2015)	QNT		1,208,087.00	1,208,087.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
SAUDI ARABIA					
XS0842330564	CREDIT SUISSE AG (NASSAU BRANCH)/SAUDI BASIC INDUSTRIES ZERT. V.12(2015)	QNT		0.00	973,000.00
UNQUOTED SECURITIES					
SHARES					
FRANCE					
FR0012353472	LVMH MOËT HENNESSY LOUIS VUITTON S.A. BZR 09.01.15	QNT		205,000.00	205,000.00
SWITZERLAND					
CH0247704312	UBS AG	QNT		4,212,000.00	4,212,000.00
CH0024899483	UBS AG	QNT		0.00	4,212,000.00
UNITED STATES OF AMERICA					
US6819041087	OMNICARE INC.	QNT		123,000.00	949,368.00
US94973V1070	WELLPOINT INC.	QNT		0.00	551,700.00
MONEY MARKET FUNDS					
INVESTMENT FUND UNITS OWNED BY THE INVESTMENT COMPANY					
DE0009750133	UNIONGELDMARKTFONDS	UNITS		1,017,150.00	1,820,950.00
INVESTMENT UNITS					
GROUP'S OWN INVESTMENT FUND UNITS					
LU0090772608	UNIEUROPA MID&SMALL CAPS	UNITS		0.00	467,872.00
LU0262776809	UNIOPT4	UNITS		3,248,102.00	3,981,669.00
DERIVATIVES					
(OPTION PREMIUMS SOLD IN OPENING TRANSACTIONS OR VOLUME OF OPTIONS TRADING, PURCHASE AND SALE AMOUNTS SHOWN FOR WARRANTS)					
WARRANTS					
DERIVATIVES ON SINGLE SECURITIES					
WARRANTS ON SECURITIES					
WARRANTS ON SHARES					
DTE. BANK AG (LONDON BRANCH)/NTPC LTD. WTS V.07(2017)		QNT		0.00	5,600,000.00
FINANCIAL FUTURES					
SHARE-INDEX FUTURE CONTRACTS					
CONTRACTS PURCHASED					
UNDERLYING INSTRUMENT(S) FTSE MIB INDEX		EUR	129,717		
UNDERLYING INSTRUMENT(S) IXU - UTILITIES SELECT SECTOR INDEX		USD	23,723		
UNDERLYING INSTRUMENT(S) KOREA COMPOSITE STOCK 200 PR. INDEX (KOSPI 200)		KRW	50,797,500		
UNDERLYING INSTRUMENT(S) MSCI WORLD MID CAP NET RETURN USD INDEX		USD	306,170		
UNDERLYING INSTRUMENT(S) MSCI WORLD NET EUR INDEX		EUR	309,730		
UNDERLYING INSTRUMENT(S) NIKKEI 225 STOCK AVERAGE INDEX (JPY)		JPY	145,468,188		
UNDERLYING INSTRUMENT(S) RUSSELL 2000 INDEX NYF		USD	223,900		
UNDERLYING INSTRUMENT(S) RUSSELL 2000 INDEX/OLD		USD	659,098		
UNDERLYING INSTRUMENT(S) S&P 500 INDEX		USD	2,372,218		
UNDERLYING INSTRUMENT(S) S&P ASX 200 INDEX		AUD	160,471		
UNDERLYING INSTRUMENT(S) STOXX EUROPE 600 PRICE INDEX (EUR)		EUR	243,101		
UNDERLYING INSTRUMENT(S) TOKYO STOCK PRICE (TOPIX) INDEX		JPY	107,943,253		
UNDERLYING INSTRUMENT(S) TOPIX BANKS INDEX		JPY	15,711,920		
CURRENCY FUTURE CONTRACTS (SALE)					
FORWARD EXCHANGE SALES					
AUD		EUR	278,138		
CAD		EUR	1,444,812		
CHF		EUR	326,284		
GBP		EUR	204,237		
JPY		EUR	1,662,157		
USD		EUR	7,655,489		
CURRENCY FUTURE CONTRACTS (PURCHASE)					
FORWARD EXCHANGE PURCHASES					
AUD		EUR	284,491		
CAD		EUR	1,219,578		
CHF		EUR	308,917		
GBP		EUR	197,489		
JPY		EUR	1,652,644		
USD		EUR	7,001,833		

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

OPTIONS ON FOREIGN EXCHANGE DERIVATIVES

OPTIONS ON CURRENCY

CONTRACTS PURCHASED (CALL)

CALL ON EUR/USD MAI 2015/1.0900	EUR	537
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CONTRACTS PURCHASED (PUT)

PUT ON EUR/USD JULI 2015/1.115	EUR	532
PUT ON EUR/USD MÄRZ 2015/1.2000	EUR	558

CONTRACTS SOLD (CALL)

CALL ON EUR/USD MÄRZ 2015 1.24	EUR	413
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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)		
ASML HOLDING NV	EUR	63,232
DANONE S.A.	EUR	69,909
ENI S.P.A.	EUR	111,448
ING GROEP NV	EUR	344,250
INTESA SANPAOLO S.P.A.	EUR	116,224
KONINKLIJKE AHOLD NV	EUR	66,794
KONINKLIJKE PHILIPS NV	EUR	52,880
MERRILL LYNCH BV/BASKET ZERT. V.15(2015)	GBP	38,006
NOVOZYMES AS	EUR	2,088
OPEN TEXT CORPORATION	EUR	80,532
REPSOL S.A.	EUR	167,123
ROYAL BANK OF CANADA	EUR	122,687
ROYAL DUTCH SHELL PLC. -A-	EUR	246,917
STATOIL ASA	EUR	20,903
SUNCOR ENERGY INC.	EUR	151,718
TOTAL S.A.	EUR	140,264
UNILEVER NV	EUR	789,705
UPM-KYMMENE CORPORATION	EUR	25,572
WARTSILA CORPORATION	EUR	17,204

UNDATED

UNDERLYING INSTRUMENT(S)		
STATOIL ASA	EUR	29,464
WARTSILA CORPORATION	EUR	17,204

- 1) THESE SECURITIES ARE WHOLLY OR PARTLY TRANSFERRED AS LOANS ON SECURITIES.
- 2) PURSUANT TO THE "EUROPEAN MARKET INFRASTRUCTURE REGULATION" (EMIR) OTC DERIVATIVES POSITIONS MUST BE COLLATERALISED. DEPENDING ON THE MARKET SITUATION, THE FUND EITHER RECEIVES SECURITIES FROM COUNTERPARTIES OR MUST PROVIDE THE COUNTERPARTIES WITH SECURITIES. SECURITIES ARE DEPOSITED TAKING INTO ACCOUNT MINIMUM TRANSFER AMOUNTS.
- 3) THESE ASSETS CAN BE USED IN WHOLE OR IN PART AS COLLATERAL FOR DERIVATIVE TRANSACTIONS.

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 (1 OCTOBER 2014 TO 30 SEPTEMBER 2015) 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 26.59 PER CENT. THE TOTAL TRANSACTIONS VOLUME AMOUNTED TO EUR 18,557,594,845.68.

APPENDIX PURSUANT TO § 7 Nr. 9 KARBV STATEMENTS ACCORDING TO THE DERIVATIVES REGULATION

THE UNDERLYING EXPOSURE FROM DERIVATIVES	EUR	1,245,165,862.82
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THE CONTRACTUAL PARTNERS FOR DERIVATIVE TRANSACTIONS

DEUTSCHE BANK AG, FRANKFURT
GOLDMAN SACHS INTL., LONDON
J.P. MORGAN SECURITIES PLC, LONDON
MORGAN STANLEY & CO. INTL. PLC, LONDON
WGZ BANK AG, DÜSSELDORF

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 DERIVATIVES OF SECURITIES BACKED BY THIRD PARTIES:	EUR	1,610,000.00
OF WHICH:		
BANK DEPOSITS	EUR	1,610,000.00
DEBENTURE BONDS	EUR	0.00
SHARES	EUR	0.00

VOLUME OF SECURITIES AS PERCENTAGE OF FUND ASSETS	92.44
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VOLUME OF DERIVATIVES AS PERCENTAGE OF FUND ASSETS	-0.07
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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 AMOUNT FOR 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: 4.34 %

LARGEST POTENTIAL RISK AMOUNT: 8.26 %

AVERAGE POTENTIAL RISK AMOUNT: 5.99 %

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

123.15 %

COMPOSITION OF COMPARABLE FUNDS

ACCORDING TO THE DERIVATIVES REGULATION, AN INVESTMENT FUND SUBJECT TO THE QUALIFIED APPROACH MUST BE ASSIGNED A DERIVATIVE-FREE BENCHMARK FUND 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 FUND 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 FUND IS COMPOSED AS FOLLOWS

100 % MSCI WORLD

THE EXPOSURE GAINED FROM SECURITIES LOANS AND PENSION TRANSACTIONS	EUR	19,429,062.00
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THE CONTRACTUAL PARTNERS FOR SECURITIES LOANS AND PENSION TRANSACTIONS

SOCIÉTÉ GÉNÉRALE S.A., PARIS

		Market Value
TOTAL AMOUNT OF SECURITIES ASSIGNED BY THIRD PARTIES FOR SECURITIES LOANS AND PENSION TRANSACTIONS:	EUR	19,815,797.08
OF WHICH:		
BANK DEPOSITS	EUR	0.00
DEBENTURE BONDS	EUR	0.00
SHARES	EUR	19,815,797.08

ADDITIONAL NOTES ON COLLATERAL RECEIVED FROM DERIVATIVE TRANSACTIONS

IDENTITY OF THE ISSUER IF THE COLLATERAL RECEIVED FROM THE ISSUER EXCEEDS 20% OF THE NET ASSET VALUE OF THE INVESTMENT FUND

N.A.

INCOME FROM SECURITIES LOANS INCLUDING THE DIRECT AND INDIRECT COSTS AND FEES INCURRED INCLUDING INCOME ADJUSTMENT UNIGLOBAL I	EUR	8,569.33
INCOME FROM SECURITIES LOANS INCLUDING THE DIRECT AND INDIRECT COSTS AND FEES INCURRED INCLUDING INCOME ADJUSTMENT UNIGLOBAL	EUR	160,733.87
INCOME FROM PENSION TRANSACTIONS INCLUDING THE DIRECT AND INDIRECT COSTS AND FEES INCURRED INCLUDING INCOME ADJUSTMENT UNIGLOBAL I	EUR	0.00
INCOME FROM PENSION TRANSACTIONS INCLUDING THE DIRECT AND INDIRECT COSTS AND FEES INCURRED INCLUDING INCOME ADJUSTMENT UNIGLOBAL	EUR	0.00

STATEMENTS ON SECTION 35 PARAGRAPH 3 NO. 6 OF THE DERIVATIVES REGULATION

THE INVESTMENT COMPANY OFTEN CONDUCTS SECURITIES LOAN AND PENSION TRANSACTIONS INDEPENDENTLY AND IN CERTAIN CASES UNION INVESTMENT INSTITUTIONAL GMBH IS INVOLVED IN CONDUCTING SECURITIES LOAN AND PENSION TRANSACTIONS SUBJECT TO THE INSTRUCTIONS OF SAID COMPANY.

STATEMENTS ON SECTION 35 PARAGRAPH 3 NO. 7 OF THE DERIVATIVES REGULATION

UNION INVESTMENT INSTITUTIONAL GMBH IS A SUBSIDIARY OF THE ASSET MANAGEMENT COMPANY AND IS ASSOCIATED WITH THE CUSTODIAN.

OTHER INFORMATION

UNIT VALUE UNIGLOBAL I	EUR	186.51
UNITS IN CIRCULATION UNIGLOBAL I	QNT	946,171.00
UNIT VALUE UNIGLOBAL	EUR	173.25
UNITS IN CIRCULATION UNIGLOBAL	QNT	19,068,028.00

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 TO THIS END 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 UNIGLOBAL I	0.96 %
TOTAL EXPENSE RATIO UNIGLOBAL	1.46 %

THE TOTAL EXPENSE RATIO IS A SINGLE FIGURE WHICH IS BASED ON THE FIGURES FOR THE REPORTING PERIOD FROM 01/10/2014 TO 30/09/2015. ACCORDING TO EU REGULATION NO. 583/2010 AND SECTION 166(5) KAGB, IT INCLUDES ALL COSTS AND FEES COVERED BY THE INVESTMENT FUND OVER THE COURSE OF THE YEAR IN PROPORTION 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 "CURRENT COSTS", 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-RELATED COMPENSATION IN % OF THE AVERAGE NET ASSET VALUE UNIGLOBAL I		0.00
FLAT FEE PAID TO THE MANAGEMENT COMPANY OR THIRD PARTIES INCL. INCOME ADJUSTMENT UNIGLOBAL I	EUR	-457,719.35
THEREOF FOR THE CAPITAL MANAGEMENT COMPANY		11.59 %
THEREOF FOR THE CUSTODIAN		27.26 %
THEREOF FOR THIRD PARTIES		61.15 %
PERFORMANCE-RELATED COMPENSATION IN % OF THE AVERAGE NET ASSET VALUE UNIGLOBAL		0.00
FLAT FEE PAID TO THE MANAGEMENT COMPANY OR THIRD PARTIES INCL. INCOME ADJUSTMENT UNIGLOBAL	EUR	-8,592,865.72
THEREOF FOR THE CAPITAL MANAGEMENT COMPANY		11.59 %
THEREOF FOR THE CUSTODIAN		27.26 %
THEREOF FOR THIRD PARTIES		61.15 %

THE ASSET MANAGEMENT COMPANY DOES NOT RECEIVE ANY REFUNDS FROM THE REMUNERATION AND REIMBURSEMENT OF EXPENSES PAID FROM THE INVESTMENT FUND TO THE CUSTODIAN AND THIRD PARTIES.

THE ASSET MANAGEMENT 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

DE0009750133 UNIONGELDMARKTFONDS (0.20 %) (*)
LU0090772608 UNIEUROPA MID&SMALL CAPS (1.55 %) (*)
LU0262776809 UNIOPTI4 (0.30 %) (*)

OTHER MATERIAL INCOME INCLUDING INCOME ADJUSTMENT UNIGLOBAL I (**)	EUR	224,442.55
SECURITIES LENDING COMPENSATION PAYMENTS	EUR	224,442.55
OTHER MATERIAL INCOME INCLUDING INCOME ADJUSTMENT UNIGLOBAL I (**)	EUR	4,212,277.07
SECURITIES LENDING COMPENSATION PAYMENTS	EUR	4,212,277.07
OTHER MATERIAL EXPENDITURES INCLUDING INCOME ADJUSTMENT UNIGLOBAL I (**)	EUR	-457,719.35
FLAT FEE	EUR	-457,719.35
OTHER MATERIAL EXPENDITURES INCLUDING INCOME ADJUSTMENT UNIGLOBAL I (**)	EUR	-8,592,865.72
FLAT FEE	EUR	-8,592,865.72
TRANSACTION COSTS (TOTAL OF THE ANCILLARY COSTS FOR THE ACQUISITION (ANCILLARY PURCHASE COSTS) AND THE COSTS FOR THE SALE OF ASSETS):	EUR	10,424,770.95

(*) PERFORMANCE-RELATED COMPENSATION MAY BE CALCULATED FOR THIS INVESTMENT FUND UNIT.

(**) 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).

- 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 UniGlobal for the financial year from October 1st, 2014 to September 30th, 2015 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 recognised 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, 2014 to September 30th, 2015 meets the provisions of the law.

Eschborn/Frankfurt am Main,
December 4th, 2015

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 158.042 million

(As at December 31st, 2014)

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

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

WGZ BANK AG
Westdeutsche Genossenschafts-Zentralbank
Ludwig-Erhard-Allee 20
40227 Düsseldorf
Registered Office: Düsseldorf

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

Additional information for selling UniGlobal 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 invest-

ment conditions, the key investment information, the annual and semi-annual reports and the issue and redemption prices, and other information and documents may be inspected as well. Moreover, DZ PRIVATBANK S.A. will forward certain payments intended for unitholders to them and settle subscriptions and redemptions through Union Investment Privatfonds GmbH as soon as the corresponding subscription and redemption orders are submitted.

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

Distributor only:

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

Distributor and Paying agent in Austria:

Volksbank Wien-Baden AG
Schottengasse 10
A-1010 Vienna

Custodian Bank

WGZ BANK AG
Westdeutsche Genossenschafts-
Zentralbank, Düsseldorf

Subscribed and paid-up capital:
EUR 714 million

Capital and reserves:
EUR 3,254 million

(As at December 31st, 2014)

Auditor

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft
Mergenthalerallee 3-5
65760 Eschborn

As at September 30th, 2015,
unless otherwise stated

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