



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report as at September 30th, 2017

UniEuroAktien

Investment Company:
Union Investment Privatfonds GmbH

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

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Preface

Union Investment – devoted to your interests

The Union Investment Group manages assets of about EUR 314 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is a fund management expert within the cooperative finance association. About 4.3 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 3,000 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 Scope 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 won again the "Golden Bull" award as "Fund Management Company of the Year 2017". 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

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

The international capital markets demonstrated mixed developments over the past 12 months. Along with Donald Trump's unexpected win as US president, important topics included the monetary policies of the major central banks and political uncertainty in Europe due to key national elections and the looming issue of Brexit. Oil prices were another influential factor - following a sharp rise at the end of 2016, they fell back considerably, at least for a time. In late summer 2017, the announcement by the Federal Reserve that it would reduce its bond-buying activities and sabre-rattling between North Korea and Washington caused a stir. On balance, the international stock markets saw share prices rise strongly, above all due to solid economic growth around the world and buoyant company profits. Bonds were affected by positive economic data, growing geopolitical uncertainty and contrasting monetary policy approaches on either side of the Atlantic. Government bonds from developed states saw a drop in value, while bonds from developing countries were in demand.

Strong economic performance undercut industrialised countries' bonds

Good economic data and higher inflation expectations due to a rising oil price led to higher returns on the US bond market from the start of the reporting period. Donald Trump's surprising victory in the presidential election gave this trend additional impetus. Even though Trump avoided presenting a concrete election program, he did repeatedly mention an economic package. Hopes of a fiscal stimulus and associated expectations that additional US government bonds would be issued to finance it led to falls in prices. At the start of his tenure, Trump put on a display of energy. However, a certain sobriety set in and observers began to doubt if he would turn key election promises into reality. Repeated attempts to sort out the controversial reforms to Obamacare failed. Hopes of a stimulus faded once more and the mood on the bond market lifted somewhat. Since then, however, interest rate increases by the Fed have put a damper on things - the USA's central bank has raised the base rate three times and also revealed plans to reduce its balance sheet. Geopolitical events worked against this development.

After a poison gas attack in Syria, Trump unexpectedly ordered a retaliatory strike, which put pressure on Washington's relations with Moscow. In addition, the USA made a growing number of threatening statements about North Korea following further missile tests ordered by Pyongyang. Both of these situations boosted demand for US government bonds. All the same, the country's treasury bills lost a total of 1.8 per cent of their value, measured by the JP Morgan Global Bond US Index.

Government bonds from eurozone countries were unable to withstand the initial negative tendency generated stateside. 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 continued exerting an adverse effect at the beginning of 2017. Following Emmanuel Macron's victory, market participants' willingness to undertake risks rose, which was of particular benefit to bonds issued by peripheral states. Similarly to the US, monetary policy made for difficulties in Europe too. Mario Draghi, head of the European Central Bank (ECB), prepared investors for his institution's winding-up of its bond buy-up programme. The market's reaction was not inconsiderable. The conflict between North Korea and the USA worsened over the course of the summer months, which led to an increase in demand for bonds from Germany and France as a safe option. This undid some of the losses incurred earlier. Nevertheless, eurozone states' bonds lost 3.4 per cent measured by the iBoxx Euro Sovereign Index. On average, peripheral countries performed slightly better than bonds issued by core states.

The market for European corporate bonds saw a slight improvement, however. The ECB's bond purchase programme repeatedly had a supportive effect, and the asset categories as measured by the BofA Merrill Lynch Euro Corporate Index increased in price during the reporting period by 0.5 per cent.

Bonds from emerging markets trended extremely well due to rising commodity prices and the absence of protectionist measures on the part of the US government. High inflows of funds also bolstered yields. Considering the ongoing low interest-rate environment, many investors were active in emerging countries in their search for returns. The palpable rejuvenation of global trade also provided a boost, which ultimately led to a gain of 4.6 per cent measured by the JP Morgan EMBI Global Diversified Index.

Equities markets experience strong growth

Around the world, equities markets enjoyed a buoyant 12 months. Promoted by flourishing business from all key economic regions, the MSCI World Index gained 15.7 per cent, calculated in local currency.

In the US, the Dow Jones Industrial Average rose by 22.4 per cent, while the broad-based S&P 500 index moved up by 16.2 per cent. Both market barometers reached a string of record highs. Above all, Donald Trump's shock win in the USA's 2016 presidential election and his announcements of an infrastructure programme and tax cuts fired investors' imaginations. Despite growing misgivings about Trump's ability to see this through, the stock markets continued to surge, largely on the back of positive business performances. In Q3 2017, the weakness of the US dollar also functioned as a stimulus. However, this uptick temporarily lost its drive. Starting in mid-August, the markets were unsettled by the war of words between the USA and North Korea about the latter's nuclear missile programme. All in all, however, the US stock exchanges shrugged off these worries, and the Fed's increasingly restrictive monetary policy failed to make much of a dent. Towards the end of the reporting period, investors responded favourably to the publication of Trump's new tax change plans, which could potentially provide a boost to the economy.

Share prices in Europe also saw steady growth. Despite fluctuations, the EURO STOXX 50 Index improved by 19.8 per cent in total. Again, the unforeseen outcome of the US election in November 2016 also provided a boost, while the ECB announced in December that it would continue its bond buying activities. The market responded favourably though the bank began to reduce volumes in April 2017. From March-May 2017, listings grew strongly as anxiety about several important European elections began to recede. The positive outcome of the Dutch election and Macron's win in the French presidential election helped to lift share prices. A reporting season with positive news, strong economic figures and the ECB's continued loose monetary policy all added to the overall confidence. In August, ECB president Draghi announced that the bank would shortly start tightening its monetary policy, a statement that resulted in a sharp deflation in prices. In addition, the unexpected strength of the euro had a negative impact on listings, as did turbulence in the European automotive sector and the North Korea conflict. September 2017 witnessed another strong comeback thanks to promising economic data, a weaker euro and the hope of a continued pro-business stance by the German government.

In Japan, listings started off with strong growth, largely due to the yen's considerable weakness relative to the US dollar. In Q1 2017, protectionist statements by the US government prompted a surge in the value of the yen. Unexpectedly high growth rates and a weaker currency delivered only temporary respite. The situation deteriorated once more in July and August, largely due to North Korea's aggressive actions: at the end of August and in mid-September, the regime fired test missiles that traversed Japanese territory. However, September's good news on the economic front boosted prices once again. All in all, the NIKKEI 225 Index gained 23.8 per cent with considerable fluctuations during the reporting period.

Stock markets in emerging currencies also returned a solid performance, and the MSCI Emerging Markets climbed by 19 per cent in local currency. This was driven above all by the considerably more favourable economic outlook in every region. The protectionist statements of US president Donald Trump caused consternation only at the beginning of the reporting period as, so far, they have not been acted on.

Important information:

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

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

Activity report

Investment objective, investment policy and significant events

UniEuroAktien is an actively managed equity fund whose assets are exclusively invested in assets of issuers based in countries which have confirmed their accession to the European Monetary Union and/or are participating countries of the European Monetary Union. At least 51 per cent of the Fund's assets must also be invested in equities. Up to 49 per cent of the Fund's assets may be invested in money market instruments and bank deposits. It is also permissible to use derivatives for investment and hedging purposes. At present, the main focus of equity investment lies on major companies, and as an addition the equities of small and mid-sized companies. Investment policy aims to achieve returns in line with the market as well as long-term capital growth.

Portfolio structure and significant changes

During the past year UniEuroAktien invested its assets almost entirely (i.e. 99 per cent) at close in equities.

Concerning the regional distribution of equities, these were 100 per cent oriented to the eurozone countries.

Stocks were selected from a wide variety of sectors. Positions from the consumer goods and financial sectors were preferred, equating to 31 and 19 per cent respectively at close. There also followed investments in the industrial sector with 15 per cent of equity assets at the end of the financial year. The raw materials and supplies sector were represented with 10 per cent at close. Lesser exposures to IT, healthcare and the energy, telecommunications and utilities sector added to this spread.

Significant risks to the investment fund

In view of the exclusive investment in equities, the Fund was exposed to market price risks throughout the reporting period.

Fund results

The main sources of sales proceeds during the reporting period were profits from the sale of German consumer goods equities. The highest losses were realised from a position in Spanish telecommunications equities.

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

During the past reporting period, UniEuroAktien achieved growth of 19.65 per cent (according to the BVI method).

The above information consists of the legal assessment.

Asset overview

	Market value in EUR	% of fund assets ¹⁾
I. Assets		
1. Shares - Classification by sector		
Banks	251,069,600.00	12.58
Capital Goods	234,442,291.43	11.74
Raw materials and supplies	190,013,500.00	9.52
Consumer Durables & Apparel	153,963,823.45	7.71
Household & Personal Products	136,126,950.00	6.82
Food, Beverage & Tobacco	121,926,250.00	6.11
Automobiles & Components	120,686,200.00	6.04
Insurance	118,876,798.08	5.95
Pharmaceuticals, Biotechnology & Life Sciences	117,556,107.50	5.89
Software & Services	114,140,950.00	5.72
Health Care Equipment & Services	65,066,250.00	3.26
Energy	61,488,217.37	3.08
Semiconductors & Semiconductor Equipment	49,971,350.00	2.50
Telecommunication Services	49,688,625.00	2.49
Transportation	39,044,625.00	1.96
Retailing	35,534,775.00	1.78
Real Estate	30,250,500.00	1.52
Consumer Services	28,443,750.00	1.42
Commercial & Professional Services	28,349,550.00	1.42
Other ²⁾	29,995,821.27	1.50
Total	1,976,635,934.10	99.01
2. Derivatives	177,000.00	0.01
3. Bank Deposits	18,329,772.90	0.92
4. Other Assets	3,653,103.67	0.18
Total	1,998,795,810.67	100.12
II. Liabilities	-2,268,885.75	-0.12
III. Fund Assets	1,996,526,924.92	100.00

- 1) Due to roundings, the addition of individual positions in the schedule of assets, could lead to value differences to the above listed percentages.
2) Values less than or equal to 0.73 %.

Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		1,697,230,474.93
1. Distribution for previous year		-20,678,274.36
2. Net inflow of funds		-9,080,771.55
a) Inflow of funds from the sale of unit certificates	89,124,063.46	
b) Outflow of funds for repurchase of unit certificates	-98,204,835.01	
3. Profit equalisation/Loss equalisation		105,898.35
4. Business-year result		328,949,597.55
Thereof unrealised gains	234,523,129.72	
Thereof unrealised losses	46,946,744.48	
II. Value of the investment fund at the end of the business year		1,996,526,924.92

Income statement

(incl. income adjustment) for the period October 1st, 2016 to September 30th, 2017

	EUR
I. Receipts	
1. Dividends of domestic issuers	14,944,506.88
2. Minus withholding tax payable on domestic dividends	6,570.03
3. Dividends of foreign issuers (before withholding tax)	24,413,634.39
4. Interest on domestic liquidity investments	-59,407.52
5. Earnings from securities, lending and repurchase operations	418,428.71
6. Deduction of foreign withholding tax	-1,185,936.64
7. Other receipts	13,242,923.28
Total Receipts	51,780,719.13
II. Expenditure	
1. Interest on borrowing	9,897.62
2. Management fee	22,100,256.27
3. Other expenditure	4,857,407.04
Total Expenditure	26,967,560.93
III. Ordinary net income	24,813,158.20
IV. Sale transactions	
1. Realised profits	40,859,820.10
2. Realised losses	-18,193,254.95
Result from sale transactions	22,666,565.15
V. Realised profit for the financial year	47,479,723.35
1. Net change in unrealised gains	234,523,129.72
2. Net change in unrealised losses	46,946,744.48
VI. Unrealised profit for the financial year	281,469,874.20
VII. Business-year result	328,949,597.55

Application of income of the investment fund

Calculation of distribution

	EUR total	EUR per unit
I. Available for distribution		
1. Realised profit for the financial year	47,479,723.35	1.71
II. Not used for the distribution		
1. Allocated for reinvestment	23,112.51	0.00
2. Balance brought forward	24,977,163.60	0.90
III. Total distribution	22,479,447.24	0.81
1. Final distribution	22,479,447.24	0.81
a) Cash distribution	22,479,447.24	0.81

Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
30.09.2014	1,635,309,904.48	56.38
30.09.2015	1,609,946,423.00	59.25
30.09.2016	1,697,230,474.93	60.88
30.09.2017	1,996,526,924.92	71.94

Performance of the fund

Redemption price EUR	Performance in % of reinvested income			
	6 months	1 year	3 years	10 years
71.94	5.79	19.65	32.06	23.08

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

Master data of the fund

	UniEuroAktien
Date of inception	12.10.1998
Fund currency	EUR
First redemption price (in Fund currency)	41.39
Profit expenditure	Distributing
Number of units	27,752,404
Unit value (in Fund currency)	71.94
Investor	private investors
Current front load (as a percentage)	5.00
Repurchase fee (as a percentage)	-
Management fee p.a. (as a percentage)	1.20
Minimum investment (in Fund currency)	-

Schedule of assets

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
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Stock-exchange-traded securities

Shares

Automobiles & Components

DE0005190003	Bayerische Motoren Werke AG	QNT	240,000.00	240,000.00	250,000.00	EUR	85.8300	20,599,200.00	1.03
DE0005439004	Continental AG	QNT	190,000.00	0.00	10,000.00	EUR	214.7500	40,802,500.00	2.04
DE0007100000	Daimler AG	QNT	620,000.00	265,000.00	10,000.00	EUR	67.4700	41,831,400.00	2.10
FR0000131906	Renault S.A.	QNT	210,000.00	210,000.00	0.00	EUR	83.1100	17,453,100.00	0.87
								120,686,200.00	6.04

Banks

ES0113900J37	Banco Santander S.A.	QNT	12,350,000.00	9,050,000.03	0.03	EUR	5.9070	72,951,450.00	3.65
FR0000131104	Banque Nationale de Paris Paribas S.A.	QNT	1,135,000.00	0.00	0.00	EUR	68.2500	77,463,750.00	3.88
NL0011821202	ING Groep NV	QNT	4,400,000.00	0.00	0.00	EUR	15.6000	68,640,000.00	3.44
IT0000072618	Intesa Sanpaolo S.p.A.	QNT	10,700,000.00	0.00	4,300,000.00	EUR	2.9920	32,014,400.00	1.60
								251,069,600.00	12.57

Capital Goods

ES0167050915	ACS Actividades de Construcción y Servicios S.A.	QNT	296,041.00	296,041.67	0.67	EUR	31.3550	9,282,365.56	0.46
NL0000235190	Airbus SE ¹⁾	QNT	185,000.00	0.00	15,000.00	EUR	80.4100	14,875,850.00	0.75
AT0000730007	Andritz AG	QNT	230,000.00	0.00	20,000.00	EUR	48.9050	11,248,150.00	0.56
FR0000120503	Bouygues S.A.	QNT	390,000.00	0.00	35,000.00	EUR	40.1500	15,658,500.00	0.78
DE000A1DAHH0	Brenntag AG	QNT	166,441.00	166,441.00	0.00	EUR	47.1150	7,841,867.72	0.39
ES0118900010	Ferrovial S.A.	QNT	831,242.00	31,186.15	0.15	EUR	18.6250	15,481,882.25	0.78
FI0009013403	Kone Corporation (New)	QNT	380,000.00	0.00	0.00	EUR	44.8000	17,024,000.00	0.85
FR0010307819	Legrand S.A.	QNT	390,000.00	0.00	0.00	EUR	61.0800	23,821,200.00	1.19
DE000A0D9PT0	MTU Aero Engines AG	QNT	105,000.00	0.00	5,000.00	EUR	134.9500	14,169,750.00	0.71
FR0000121972	Schneider Electric SE	QNT	425,000.00	262,277.00	0.00	EUR	73.6300	31,292,750.00	1.57
DE0007236101	Siemens AG	QNT	160,000.00	0.00	0.00	EUR	119.2000	19,072,000.00	0.96
FR0000125486	Vinci S.A.	QNT	350,000.00	350,000.00	0.00	EUR	80.4000	28,140,000.00	1.41
FI0009003727	Wartsila Corporation	QNT	275,000.00	0.00	50,000.00	EUR	59.9000	16,472,500.00	0.83
FR0000125684	Zodiac Aerospace	QNT	411,260.00	3,260.00	0.00	EUR	24.4650	10,061,475.90	0.50
								234,442,291.43	11.74

Commercial & Professional Services

FR0000120966	BIC S.A.	QNT	67,000.00	67,000.00	0.00	EUR	101.4000	6,793,800.00	0.34
FR0006174348	Bureau Veritas S.A. ¹⁾	QNT	450,000.00	25,000.00	0.00	EUR	21.8350	9,825,750.00	0.49
FR0010908533	Edenred S.A.	QNT	510,000.00	144,953.00	0.00	EUR	23.0000	11,730,000.00	0.59
								28,349,550.00	1.42

Consumer Durables & Apparel

DE000A1EWWW0	adidas AG	QNT	260,000.00	0.00	40,000.00	EUR	191.4000	49,764,000.00	2.49
IT0003115950	De'Longhi S.p.A.	QNT	220,000.00	0.00	0.00	EUR	27.2400	5,992,800.00	0.30
FR0000052292	Hermes International S.C.A.	QNT	16,999.00	0.00	0.00	EUR	426.5500	7,250,923.45	0.36

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
FR0000121485	Kering S.A.	QNT	70,000.00	0.00	5,000.00	EUR 337.0500	23,593,500.00	1.18
IT0001479374	Luxottica Group S.p.A.	QNT	215,000.00	25,000.00	0.00	EUR 47.2900	10,167,350.00	0.51
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	QNT	245,000.00	0.00	15,000.00	EUR 233.4500	57,195,250.00	2.86
							153,963,823.45	7.70
Consumer Services								
FR0000120404	Accor S.A. ¹⁾	QNT	250,000.00	0.00	0.00	EUR 42.0350	10,508,750.00	0.53
FR0000121220	Sodexho S.A.	QNT	170,000.00	0.00	10,000.00	EUR 105.5000	17,935,000.00	0.90
							28,443,750.00	1.43
Diversified Financials								
DE0005810055	Dte. Börse AG	QNT	160,000.00	160,000.00	0.00	EUR 91.7100	14,673,600.00	0.73
							14,673,600.00	0.73
Energy								
PTGALOAM0009	Galp Energia SGPS S.A.	QNT	1,450,000.00	1,450,000.00	0.00	EUR 14.9950	21,742,750.00	1.09
FI0009013296	Neste Oyj	QNT	240,000.00	240,000.00	0.00	EUR 36.9500	8,868,000.00	0.44
ES0173516115	Repsol S.A.	QNT	1,543,343.00	107,447.38	1.38	EUR 15.5900	24,060,717.37	1.21
FR0000120271	Total S.A. ¹⁾	QNT	150,000.00	0.00	0.00	EUR 45.4450	6,816,750.00	0.34
							61,488,217.37	3.08
Food & Staples Retailing								
BE0974256852	Colruyt S.A.	QNT	201,858.00	0.00	0.00	EUR 43.3350	8,747,516.44	0.44
							8,747,516.44	0.44
Food, Beverage & Tobacco								
BE0974293251	Anheuser-Busch InBev S.A./NV	QNT	475,000.00	475,000.00	0.00	EUR 101.3000	48,117,500.00	2.41
FR0000120644	Danone S.A.	QNT	350,000.00	25,000.00	0.00	EUR 66.3700	23,229,500.00	1.16
NL0000009165	Heineken NV	QNT	235,000.00	0.00	0.00	EUR 83.6500	19,657,750.00	0.98
IE0004906560	Kerry Group Plc. -A-	QNT	150,000.00	0.00	0.00	EUR 81.2900	12,193,500.00	0.61
FR0000120693	Pernod-Ricard S/A	QNT	160,000.00	0.00	0.00	EUR 117.0500	18,728,000.00	0.94
							121,926,250.00	6.10
Health Care Equipment & Services								
FR0000121667	Essilor International S.A.	QNT	240,000.00	10,000.00	29,000.00	EUR 104.7500	25,140,000.00	1.26
DE0005785604	Fresenius SE & Co. KGaA	QNT	585,000.00	105,000.00	0.00	EUR 68.2500	39,926,250.00	2.00
							65,066,250.00	3.26
Household & Personal Products								
DE0005200000	Beiersdorf AG	QNT	130,000.00	0.00	7,000.00	EUR 91.0300	11,833,900.00	0.59
DE0006048432	Henkel AG & Co. KGaA -VZ-	QNT	175,000.00	0.00	0.00	EUR 115.1500	20,151,250.00	1.01
FR0000120321	L'Oreal S.A.	QNT	170,000.00	0.00	5,000.00	EUR 179.9000	30,583,000.00	1.53
NL0000009355	Unilever NV	QNT	1,470,000.00	0.00	65,000.00	EUR 50.0400	73,558,800.00	3.68
							136,126,950.00	6.81
Insurance								
DE0008404005	Allianz SE	QNT	100,000.00	0.00	0.00	EUR 189.9500	18,995,000.00	0.95
FR0000120628	AXA S.A.	QNT	1,700,000.00	0.00	0.00	EUR 25.5900	43,503,000.00	2.18
DE0008402215	Hannover Rückversicherung SE	QNT	130,000.00	0.00	0.00	EUR 101.9500	13,253,500.00	0.66
NL0010773842	NN Group N.V.	QNT	400,000.00	404,707.00	4,707.00	EUR 35.4100	14,164,000.00	0.71
FI0009003305	Sampo OYJ -A-	QNT	647,614.00	57,614.00	0.00	EUR 44.7200	28,961,298.08	1.45
							118,876,798.08	5.95
Pharmaceuticals, Biotechnology & Life Sciences								
DE000BAY0017	Bayer AG	QNT	540,000.00	10,000.00	70,000.00	EUR 115.3000	62,262,000.00	3.12
ES0171996087	Grifols S.A.	QNT	460,550.00	0.00	0.00	EUR 24.6500	11,352,557.50	0.57
DE0006599905	Merck KGaA	QNT	150,000.00	0.00	0.00	EUR 94.1200	14,118,000.00	0.71
FR0000120578	Sanofi S.A.	QNT	355,000.00	0.00	69,427.00	EUR 84.0100	29,823,550.00	1.49
							117,556,107.50	5.89
Raw materials and supplies								
DE000BASF111	BASF SE	QNT	685,000.00	10,000.00	15,000.00	EUR 90.0400	61,677,400.00	3.09
IT0001347308	Buzzi Unicem S.p.A.	QNT	280,000.00	280,000.00	0.00	EUR 22.8400	6,395,200.00	0.32
IE0001827041	CRH Plc.	QNT	780,000.00	0.00	0.00	EUR 32.2750	25,174,500.00	1.26
NL0000009827	Koninklijke DSM NV	QNT	275,000.00	0.00	0.00	EUR 69.2600	19,046,500.00	0.95
FR0000120073	L'Air Liquide S.A.	QNT	275,000.00	31,375.00	7,375.00	EUR 112.8500	31,033,750.00	1.55

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
DE000A2E4L75	Linde AG - Zum Umtausch eingereichte Aktien-	QNT	141,000.00	141,000.00	0.00	EUR 176.4500	24,879,450.00	1.25
DE000SYM9999	Symrise AG	QNT	160,000.00	160,000.00	0.00	EUR 64.2700	10,283,200.00	0.52
DE000WCH8881	Wacker Chemie AG	QNT	95,000.00	6,000.00	15,870.00	EUR 121.3000	11,523,500.00	0.58
							190,013,500.00	9.52
Real Estate								
ES0105025003	Merlin Properties SOCIMI S.A.	QNT	650,000.00	0.00	0.00	EUR 11.7200	7,618,000.00	0.38
FR0000124711	Unibail-Rodamco SE	QNT	110,000.00	0.00	0.00	EUR 205.7500	22,632,500.00	1.13
							30,250,500.00	1.51
Retailing								
ES0148396007	Industria de Diseño Textil S.A.	QNT	915,000.00	5,000.00	0.00	EUR 31.8850	29,174,775.00	1.46
DE000ZAL1111	Zalando SE ¹⁾	QNT	150,000.00	0.00	60,000.00	EUR 42.4000	6,360,000.00	0.32
							35,534,775.00	1.78
Semiconductors & Semiconductor Equipment								
NL0010273215	ASML Holding NV	QNT	262,000.00	0.00	3,000.00	EUR 144.0500	37,741,100.00	1.89
DE0006231004	Infineon Technologies AG	QNT	575,000.00	575,000.00	0.00	EUR 21.2700	12,230,250.00	0.61
							49,971,350.00	2.50
Software & Services								
ES0109067019	Amadeus IT Group S.A.	QNT	430,000.00	0.00	5,000.00	EUR 54.9900	23,645,700.00	1.18
FR0000125338	Capgemini S.A.	QNT	200,000.00	0.00	0.00	EUR 99.1600	19,832,000.00	0.99
FR0000130650	Dassault Systemes S.A.	QNT	165,000.00	5,000.00	0.00	EUR 85.5900	14,122,350.00	0.71
DE0007164600	SAP SE	QNT	610,000.00	0.00	0.00	EUR 92.6900	56,540,900.00	2.83
							114,140,950.00	5.71
Telecommunication Services								
DE0005557508	Dte. Telekom AG	QNT	2,400,000.00	0.00	100,000.00	EUR 15.7850	37,884,000.00	1.90
FR0004035913	Iliad S.A.	QNT	52,500.00	0.00	0.00	EUR 224.8500	11,804,625.00	0.59
							49,688,625.00	2.49
Transportation								
DE0005552004	Dte. Post AG	QNT	625,000.00	0.00	0.00	EUR 37.6650	23,540,625.00	1.18
IE00BYTBXV33	Ryanair Holdings Plc.	QNT	950,000.00	200,000.00	50,000.00	EUR 16.3200	15,504,000.00	0.78
							39,044,625.00	1.96
Utilities								
FR0010613471	Suez S.A.	QNT	425,685.00	0.00	251,524.00	EUR 15.4450	6,574,704.83	0.33
							6,574,704.83	0.33
Total shares							1,976,635,934.10	98.96
Total stock-exchange-traded securities							1,976,635,934.10	98.96
Total portfolio assets							1,976,635,934.10	98.96
Derivatives								
(Holdings marked minus are sold positions)								
Derivatives on single securities								
Options on Securities								
Receivables/Liabilities								
Options on Shares								
Call on Dte. Bank AG Dezember 2017/15.00	EUX	QNT	300,000.00		EUR	0.5900	177,000.00	0.01
Total derivatives on individual securities							177,000.00	0.01
Bank deposits, non securitised money market instruments and money market funds								
Bank deposits								
EUR-denominated deposits with:								
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	EUR		18,329,772.90				18,329,772.90	0.92
Total bank deposits							18,329,772.90	0.92
Total bank deposits, non-securitised money market instruments and money market funds							18,329,772.90	0.92

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund-assets
Other assets								
	Receivables on dividends	EUR	379,542.70				379,542.70	0.02
	Receivables on Tax Refund	EUR	2,657,923.32				2,657,923.32	0.13
	Receivables on unit sales	EUR	615,637.65				615,637.65	0.03
Total other assets							3,653,103.67	0.18
Other liabilities								
	Liabilities on unit sales	EUR	-13,047.69				-13,047.69	0.00
	Liabilities on capital gains tax on domestic dividends	EUR	20.03				20.03	0.00
	Other liabilities	EUR	-2,255,858.09				-2,255,858.09	-0.11
Total other liabilities							-2,268,885.75	-0.11
Fund assets							1,996,526,924.92	100.00
The rounding up or down of the percentage shares may create slight calculation discrepancies.								
	Unit value					EUR	71.94	
	Units in circulation					QNT	27,752,404.00	
Volume of securities as percentage of fund assets								
								98.96
Volume of derivatives as percentage of fund assets								
								0.01

Explanatory notes to securities loans

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

ISIN	Class of assets	Quantity or Currency	Quantity or Nominal	Securities loan Market value in EUR		Total
				Dated	Undated	
FR0000120404	Accor S.A.	QNT	250,000	10,508,750.00		10,508,750.00
NL0000235190	Airbus SE	QNT	185,000		14,875,850.00	14,875,850.00
FR0006174348	Bureau Veritas S.A.	QNT	450,000	9,825,750.00		9,825,750.00
FR0000120271	Total S.A.	QNT	150,000	6,816,750.00		6,816,750.00
DE000ZAL1111	Zalando SE	QNT	150,000		6,360,000.00	6,360,000.00
Total refund claims from loans on securities in EUR				27,151,250.00	21,235,850.00	48,387,100.00

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

Securities prices, exchange rates and market rates

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

Securities prices	Prices as at 29.09.2017 or last known
All other assets	Prices as at 29.09.2017
Exchange Rates	Prices as at 29.09.2017

Key to market

A) Securities trading	
A	Officially traded on stock market
B) Future markets	
EUX	EUREX, Frankfurt
C) OTC	Over the counter

Transactions concluded during the reporting period if no longer shown in the schedule of assets:
Purchases and sales of securities, investment fund units and note loans (market allocation as at reporting date):

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
Stock-exchange-traded securities					
Shares					
Automobiles & Components					
DE000PAH0038	Porsche Automobil Holding SE -VZ-	QNT		134,649.00	434,649.00
DE000SHA0159	Schaeffler AG	QNT		0.00	575,927.00
Banks					
ES0113902300	Banco Santander S.A.	QNT		1,000,000.00	1,000,000.00
ES0613900904	Banco Santander S.A. BZR 01.11.16	QNT		3,300,000.00	3,300,000.00
ES06139009P1	BANCO SANTANDER S.A. BZR 20.07.17	QNT		10,000,000.00	10,000,000.00
IE0030606259	Bank of Ireland	QNT		0.00	24,000,000.00
Capital Goods					
ES06670509B5	ACS Actividades de Construcción y Servicios SA BZR 11.07.17	QNT		290,000.00	290,000.00
ES0618900981	Ferrovial S.A. BZR 14.11.16	QNT		800,056.00	800,056.00
ES0618900999	Ferrovial S.A. BZR 23.05.17	QNT		817,835.00	817,835.00
FR0000073272	Safran S.A.	QNT		0.00	350,000.00
ES0143416115	Siemens Gamesa Renewable Energy S.A.	QNT		425,000.00	425,000.00
Energy					
IT0003132476	ENI S.p.A.	QNT		400,000.00	2,500,000.00
ES0673516995	Repsol S.A. BZR 06.01.17	QNT		1,435,897.00	1,435,897.00
ES06735169A3	Repsol S.A. BZR 30.06.17	QNT		1,473,683.00	1,473,683.00
Food, Beverage & Tobacco					
BE0003793107	Anheuser-Busch InBev NV/S.A.	QNT		0.00	475,000.00
IE0000669501	Glanbia Plc.	QNT		0.00	200,000.00
Health Care Equipment & Services					
DE0005785802	Fresenius Medical Care AG & Co. KGaA	QNT		0.00	125,000.00
Media					
FR0010221234	Eutelsat Communications S.A.	QNT		0.00	180,000.00
Raw materials and supplies					
FR0013201381	Air Liquide S.A. BZR 28.09.16	QNT		0.00	251,000.00
DE0006483001	Linde AG	QNT		0.00	141,000.00
Real Estate					
DE0007480204	Dte. Euroshop AG	QNT		0.00	130,000.00
DE000A1ML7J1	Vonovia SE	QNT		200,000.00	200,000.00
Retailing					
IT0003540470	Yoox Net-A-Porter Group S.p.A.	QNT		0.00	200,000.00
Software & Services					
DE0005089031	United Internet AG	QNT		0.00	230,000.00
Technology Hardware & Equipment					
DE0005545503	Drillisch AG	QNT		0.00	185,000.00
ES06784309B3	Telefónica S.A. BZR 29.11.16	QNT		1,199,481.00	1,199,481.00
Telecommunication Services					
NL0000009082	Koninklijke KPN NV	QNT		0.00	4,250,000.00
ES0178430E18	Telefonica S.A.	QNT		47,979.24	1,547,979.24
Utilities					
ES0144580Y14	Iberdrola S.A.	QNT		0.00	1,533,333.00

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

Shares

Capital Goods

ES0118900077	Ferrovial S.A.	QNT		13,407.13	13,407.13
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Diversified Financials

DE000A2AA253	Dte. Börse AG	QNT		0.00	160,000.00
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Energy

ES0173516123	Repsol S.A.	QNT		43,343.62	43,343.62
ES0173516107	Repsol S.A.	QNT		37,786.76	37,786.76

Telecommunication Services

ES0178430056	Telefónica S.A.	QNT		47,979.24	47,979.24
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Derivatives

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

Options

Options on Shares

Purchased sell options (Put)

Underlying instrument(s) MTU Aero Engines AG, SAP SE	EUR	146
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Securities lending

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

Dated

Underlying instrument(s)		
ACCOR S.A.	EUR	20,275
Airbus Group SE	EUR	21,113
Andritz AG	EUR	12,748
Anheuser-Busch InBev S.A./N.V.	EUR	50,540
ASML Holding N.V.	EUR	64,426
AXA S.A.	EUR	52,543
Bureau Veritas SA	EUR	9,171
Danone S.A.	EUR	22,302
De' Longhi S.p.A.	EUR	6,105
Drillisch AG	EUR	3,216
Ferrovial S.A.	EUR	15,128
Grifols S.A.	EUR	9,416
Heineken N.V.	EUR	39,569
ING Groep N.V.	EUR	61,864
Intesa Sanpaolo S.p.A.	EUR	30,495
Koninklijke DSM N.V.	EUR	35,945
NN Group N.V.	EUR	26,232
Total S.A.	EUR	13,799
Unilever N.V.	EUR	264,833
Yoox Net-A-Porter Group S.p.A.	EUR	8,316

Additional Notes

Information about transactions within the group

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

The proportion of securities transactions conducted during the period under review (October 1st, 2016 to September 30th, 2017) 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 4.04 per cent. The total transactions volume amounted to 2,649,716,209.40 Euro.

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

Exposure gained from derivatives	EUR	1,946,840.70
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Contractual partners for derivative transactions

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt

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

		Market Value
Total amount of collateral granted by third parties in conjunction with derivatives:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Volume of securities as percentage of fund assets	98.96
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Volume of derivatives as percentage of fund assets	0.01
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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 amounts for the market risk

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

Smallest potential risk amount: 4.67 %

Largest potential risk amount: 10.08 %

Average potential risk amount: 7.38 %

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

99.29 %

Composition of the benchmark asset

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

The benchmark asset is composed as follows

100% EURO STOXX

Exposure gained from securities lending and pension transactions	EUR	48,387,100.00
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Contractual partners for securities lending and pension transactions

Bayern LB, München

Deutsche Bank AG, Frankfurt

Société Générale S.A., Paris

		Market Value
Total amount of collateral granted by third parties in conjunction with securities lending and pension transactions:	EUR	68,130,267.49
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	20,495,391.02
Shares	EUR	47,634,876.47

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

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

N.A.

Income from securities lending including the direct and indirect costs and fees incurred including income adjustment	EUR	213,398.46
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Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment	EUR	0.00
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Statements on section 35 paragraph 3 no. 6 of the derivatives regulation

The investment company conducts securities lending and pension transactions independently.

Other information

Unit value	EUR	71.94
Units in circulation	QNT	27,752,404.00

Details of the asset valuation procedure

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

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

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

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

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

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

Information on transparency and the total expense ratio

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

Total expense ratio	1.46 %
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The total expense ratio is a single figure which is based on the figures for the reporting period from 01/10/2016 to 30/09/2017. It encompasses - in accordance with EU Regulation No. 583/2010 and § 166 para. 5 KAGB - all costs and payments incurred by the investment fund over the course of the year in relation to the average net asset value of the investment fund. The total expense ratio does not include transaction costs. It may vary from year to year.

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

Performance-based compensation in % of the average net asset value	0.00 %
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Standard compensation paid to the investment company or third parties incl. income adjustment	EUR	-4,604,220.08
Thereof for the investment company		16.21 %
Thereof for the depositary		26.01 %
Thereof for third parties		57.78 %

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

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

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

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

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

n.a.

Other material income including income adjustment ¹⁾	EUR	13,242,598.82
Income from compensation payments for securities lending	EUR	9,033,202.78
Refunded withholding tax	EUR	4,209,396.04
Other material expenditures including income adjustment ¹⁾	EUR	-4,604,220.08
All-in fee	EUR	-4,604,220.08

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

Transaction costs (total of the ancillary costs for the acquisition (ancillary purchase costs) and the costs for the sale of assets):	EUR	948,953.46
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Information on employee remunerations

Description of how remuneration components are calculated

All employees:

Remunerations are made up of the following integral parts:

1) Fixed remunerations: Overall total of basic monthly salaries paid out over the past business year, as well as the 13th month.

2) Variable remunerations: Overall total of the variable remuneration components paid out over the past business year. This includes the variable performance remunerations as well as special payments based on business results.

Risk-Takers:

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

1) Basic salary: Overall total of basic monthly salaries paid out over the past business year.

2) Variable remunerations of risk-takers: In addition to their basic salary, risk-takers will receive variable remunerations in accordance with the 'risk-taker model'.

The basis for calculating the model is a target bonus for risk-takers, which is reset each year. This is multiplied by the target achievement rate. Said rate is derived from key multi-year indicators which include the overall results of the Union Investment Group (UIG), plus the segment results of UIG and the risk-taker's personal performance.

The remunerations model is measured over several previous years, and payment of the variable remunerations is deferred over a minimum of three years. A proportion of this deferred payment is performance-related, as measured against company results. The aim of this remunerations model is to reduce the willingness to take risks by including long-term periods (both in the past and the future) when measuring said results and/or effecting payment.

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

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

No fundamental changes were made to the remunerations systems.

Total employee remunerations paid by the investment company over the past financial year	EUR	62,200,000.00
of which fixed remuneration	EUR	37,200,000.00
of which variable remuneration ²⁾	EUR	25,000,000.00
Number of people employed by the investment company		468

Remunerations paid directly from the Fund	EUR	0.00
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Remunerations in line with § 101(4) KAGB

Overall remunerations paid out to	EUR	6,700,000.00
of which management	EUR	2,600,000.00
other risk-takers	EUR	2,300,000.00
employees responsible for auditing ³⁾	EUR	0.00
employees earning overall remunerations in the same income bracket as management and risk-takers	EUR	1,800,000.00

CO₂ footprint ⁴⁾

At the end of the financial year, the fund has a CO ₂ intensity per USD million in sales	Tons	136.61
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1) Other material income (and other expenditures) in the sense of section 16(1.3.E) KARBV are income (or expenditures) of the type that make up 20% of the "other" income ("other" expenditures) line item and the "other" income ("other" expenditures) exceed 10% of the income (expenditures).

2) The variable remuneration refers to payments made in 2016.

3) Auditing duties have been delegated to Union Asset Management Holding AG.

4) The CO₂ intensity is calculated on a booking-day basis and may therefore vary. This affects both the amount of the CO₂ intensity, as well as the degree of coverage of the data. The degree of coverage may therefore be requested from the investment company.

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

	Securities Loan	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	48,387,100.00	n.a.	n.a.
as a percentage of the fund's assets	2.42 %	n.a.	n.a.
Ten largest counterparties ¹⁾			
1. Name	Société Générale S.A., Paris	n.a.	n.a.
1. Gross volume of open transactions	27,151,250.00	n.a.	n.a.
1. Country of residence	France	n.a.	n.a.
2. Name	Bayern LB, München	n.a.	n.a.
2. Gross volume of open transactions	14,875,850.00	n.a.	n.a.
2. Country of residence	Germany	n.a.	n.a.
3. Name	Deutsche Bank AG, Frankfurt	n.a.	n.a.
3. Gross volume of open transactions	6,360,000.00	n.a.	n.a.
3. Country of residence	Germany	n.a.	n.a.
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	bilateral	n.a.	n.a.
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (=30 days)	33,511,250.00	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	14,875,850.00	n.a.	n.a.
Type(s) and quality(ies) of the collateral received			
Types	Equities Bonds	n.a.	n.a.
Qualities ²⁾	AA- A+ A- BBB+ BBB	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)	20,204,823.74	n.a.	n.a.
more than 1 year	290,567.28	n.a.	n.a.
unlimited	47,634,876.47	n.a.	n.a.
Income share and expenses			
The fund's income share			
absolute	213,398.46	n.a.	n.a.
as a percentage of gross income	51.00 %	n.a.	n.a.
the fund's expenses	205,030.25	n.a.	n.a.
of which the KVG's expenses / income			
absolute	205,030.25	n.a.	n.a.
as a percentage of gross income	49.00 %	n.a.	n.a.
of which third-party expenses / income			
absolute	0.00	n.a.	n.a.
as a percentage of gross income	0.00 %	n.a.	n.a.

Securities Loan

Repurchase Transactions

Total Return Swaps

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

n.a.

Securities financing transactions and Total Return Swaps

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

2.45 %

The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps ³⁾

1. Name	América Móvil B.V.
1. Volumes collateral received (absolute)	20,204,823.74
2. Name	Akzo Nobel N.V.
2. Volumes collateral received (absolute)	15,614,000.00
3. Name	Allianz SE
3. Volumes collateral received (absolute)	15,488,075.98
4. Name	Bayer AG
4. Volumes collateral received (absolute)	8,020,926.53
5. Name	Recordati - Industria Chimica e Farmaceutica S.p.A.
5. Volumes collateral received (absolute)	6,481,112.88
6. Name	Compagnie de Saint-Gobain S.A.
6. Volumes collateral received (absolute)	1,213,715.52
7. Name	BNP Paribas S.A.
7. Volumes collateral received (absolute)	262,109.84
8. Name	Atos SE
8. Volumes collateral received (absolute)	196,875.00
9. Name	SAFRAN
9. Volumes collateral received (absolute)	151,009.72
10. Name	Norddeutsche Landesbank -Girozentrale-
10. Volumes collateral received (absolute)	150,540.00

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

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

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

Total number depositaries / account managers	1
1. Name	DZ Bank AG Deutsche Zentral-Genossenschaftsbank
1. Deposit amount absolute	68,130,267.49

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 actual fund counterparties are listed. The number of counterparties can be below 10.

2) Only assets which may be acquired for the Fund in accordance with the Investment Code will be accepted as collateral. In addition to any bank deposits, such collateral includes highly liquid assets traded on a liquid market with transparent price fixing. The collateral provided is issued by borrowers with high credit ratings. These collaterals are adequately risk-diversified in relation to countries, markets and issuers. Additional information on collateral requirements can be found in the sales prospectus of the Fund/Sub-fund.

3) Only actual fund securities issuers are listed. The number of issuers can be below 10.

- The Management -

Statement of the independent auditor

To Union Investment Privatfonds GmbH

Union Investment Privatfonds GmbH has commissioned us with the task of auditing the annual report of the investment fund UniEuroAktien for the financial year from October 1st, 2016 to September 30th, 2017 in accordance with section 102 of the investment code (KAGB).

Responsibility of the legal Representative

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

Responsibility of the auditor

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

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

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

Audit opinion

According to our evaluation based on the findings at the time of the audit, the annual report for October 1st, 2016 to September 30th, 2017 meets the provisions of the law.

Eschborn/Frankfurt / Main,
December 7th, 2017

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 / Main
P.O. Box 16 07 63
Tel. +49 69 2567-0

Subscribed and paid-up capital:
EUR 24.462 million

Capital and reserves:
EUR 234.246 million

(As at December 31st, 2016)

Registration Court

Frankfurt / Main District court HRB 9073

Supervisory Board

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

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

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

Managing Directors

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

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

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

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

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

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

Shareholder

Union Asset Management Holding AG,
Frankfurt / Main

Depository

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

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

Capital and reserves:
EUR 19,050 million

(As at December 31st, 2016)

Distributor and Paying Agent in Austria:

VOLKSBANK WIEN AG
Kolingasse 14-16
A-1090 Vienna
Registered Office: Vienna

Auditor

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

As at: September 30th, 2017,
unless otherwise stated

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

Visit our website:
privatkunden.union-investment.de