



Semi-annual report as at March 31st, 2017

UniSector

Management Company:
Union Investment Luxembourg S.A.

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

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Preface

Union Investment – devoted to your interests

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

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

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

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

Dealing with the change in the markets

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

Bond markets hit by deflation fears

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

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

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

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

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

Political events affect share markets

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

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

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

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

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

Important information:

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

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

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

Consolidated semi-annual report of the Umbrella **UniSector** with its sub-funds **UniSector: BioPharma**, **UniSector: HighTech**, **UniSector:** **BasicIndustries** and **UniSector Climate Change**

Composition of the fund's assets as at March 31st, 2017

	EUR
Portfolio assets (Cost of securities: EUR 340,665,622.15)	470,832,329.07
Bank deposits	23,656,585.22
Other bank deposits	550,000.00
Unrealised gains from financial futures	26,066.02
Unrealised gains from forward exchange transactions	40,451.23
Interest receivable	1,028.40
Dividends receivable	788,856.67
Receivable on sale of units	338,560.34
Receivable on security trades	5,554,164.95
Receivable from currency exchange transactions	8,034,777.82
	509,822,819.72
Other bank liabilities	-27,856.92
Liabilities on repurchase of units	-6,413,564.71
Unrealised losses from financial futures	-1,107.02
Unrealised losses from forward exchange transactions	-230,349.46
Interest liabilities	-12,176.70
Liabilities on security trades	-28,249.60
Payable on currency exchange transactions	-8,047,895.66
Other liabilities	-860,190.48
	-15,621,390.55
Fund assets	494,201,429.17

UniSector: BioPharma

Security Ident. No. 921556
ISIN-Code LU0101441086

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Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
	10.66	20.30	46.33	144.92

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

Breakdown by country ¹⁾

United States of America	42.83 %
Switzerland	13.13 %
Germany	12.98 %
Netherlands	6.09 %
Great Britain	5.94 %
Ireland	4.13 %
Jersey	3.04 %
Italy	2.20 %
Australia	1.41 %
Denmark	1.39 %
France	1.26 %
Japan	0.86 %
Belgium	0.26 %
Austria	0.00 %
Portfolio assets	95.52 %
Bank deposits	4.34 %
Other assets/Other liabilities	0.14 %
Sub-fund assets	100.00 %

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

Composition of the sub-fund's assets as at March 31st, 2017

	EUR
Portfolio assets (Cost of securities: EUR 190,008,255.13)	274,478,510.87
Bank deposits	12,483,739.16
Other bank deposits	550,000.00
Unrealised gains from forward exchange transactions	40,451.23
Dividends receivable	377,207.22
Receivable on sale of units	63,258.80
	287,993,167.28
Liabilities on repurchase of units	-52,059.38
Interest liabilities	-7,989.35
Other liabilities	-485,807.43
	-545,856.16
Sub-fund assets	287,447,311.12
Units in circulation	2,547,432.000
Unit value	112.84 EUR

UniSector: BioPharma

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
							EUR	
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Australia								
AU000000OPT2	Opthea Ltd.	AUD	0	850,000	5,000,000	0.8100	2,889,554.79	1.01
							2,889,554.79	1.01
Belgium								
BE0003846632	ThromboGenics NV	EUR	0	0	243,398	3.0520	742,850.70	0.26
							742,850.70	0.26
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	0	0	24,779	239.5000	798,075.67	0.28
DK0060257814	Zealand Pharma AS	DKK	0	0	210,000	112.5000	3,177,068.62	1.11
							3,975,144.29	1.39
France								
FR0000120578	Sanofi S.A.	EUR	7,929	26,792	42,929	84.6200	3,632,651.98	1.26
							3,632,651.98	1.26
Germany								
DE0005066609	AAP Implantate AG	EUR	0	494,055	350,696	1.0800	378,751.68	0.13
DE000BAY0017	Bayer AG	EUR	27,463	0	39,659	108.0500	4,285,154.95	1.49
DE0005659700	Eckert & Ziegler Strahlen und Medizintechnik AG	EUR	0	0	66,013	26.8650	1,773,439.25	0.62
DE000A11QW50	Epigenomics AG	EUR	0	0	215,225	4.9630	1,068,161.68	0.37
DE0005664809	Evotec Biosystems AG	EUR	0	0	928,255	9.1490	8,492,605.00	2.95
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	47,500	0	47,500	79.0500	3,754,875.00	1.31
DE0005785604	Fresenius SE & Co. KGaA	EUR	39,000	0	64,000	75.3300	4,821,120.00	1.68
DE0006599905	Merck KGaA	EUR	0	0	119,159	106.8000	12,726,181.20	4.43
							37,300,288.76	12.98
Great Britain								
GB0009895292	Astrazeneca Plc.	GBP	0	12,532	31,546	49.1250	1,812,511.40	0.63
GB00BD3VFW73	Convatec Group Plc.	GBP	751,900	0	751,900	2.7900	2,453,568.42	0.85
GB0009252882	GlaxoSmithKline Plc.	GBP	0	0	601,992	16.5950	11,684,277.47	4.06
GB0009223206	Smith & Nephew Plc.	GBP	0	0	80,000	12.1600	1,137,777.78	0.40
							17,088,135.07	5.94
Ireland								
IE00BY9D5467	Allergan Plc.	USD	0	0	20,884	238.9200	4,665,798.84	1.62
IE00BTN1Y115	Medtronic Plc.	USD	0	0	95,628	80.5600	7,203,844.85	2.51
							11,869,643.69	4.13
Italy								
IT0003492391	DiaSorin S.p.A.	EUR	0	0	50,614	63.3000	3,203,866.20	1.11
IT0004147952	Newron Pharmaceuticals S.p.A.	CHF	0	0	149,140	22.5000	3,134,949.55	1.09
							6,338,815.75	2.20
Japan								
JP3942400007	Astellas Pharma Inc.	JPY	0	0	200,000	1,466.0000	2,460,931.04	0.86
							2,460,931.04	0.86
Jersey								
US82481R1068	Shire Pharmaceuticals Plc. ADR	USD	0	0	1,030	174.2300	167,810.83	0.06
JE00B2QKY057	Shire Plc.	GBP	34,138	0	157,069	46.6100	8,562,556.83	2.98
							8,730,367.66	3.04
Netherlands								
NL0011509294	Curetis NV	EUR	0	0	215,000	5.7560	1,237,540.00	0.43
NL0012169213	Qiagen N.V.	EUR	279,259	0	279,259	27.2100	7,598,637.39	2.64
NL0011327523	Wright Medical Group NV	USD	0	0	298,019	31.1200	8,672,481.09	3.02
							17,508,658.48	6.09

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

UniSector: BioPharma

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
							EUR	
Switzerland								
CH0010532478	Actelion Ltd.	CHF	0	20,338	10,000	282.7000	2,641,068.76	0.92
CH0012005267	Novartis AG	CHF	23,415	39,998	125,919	74.3500	8,746,335.62	3.04
CH0012032048	Roche Holding AG Genussscheine	CHF	0	15,102	58,554	255.8000	13,993,005.59	4.87
CH0027148649	Santhera Pharmaceuticals Holding AG ²⁾	CHF	0	0	171,838	77.0000	12,361,291.09	4.30
							37,741,701.06	13.13
United States of America								
US0028241000	Abbott Laboratories	USD	0	0	28,120	44.4100	1,167,766.22	0.41
US00287Y1091	AbbVie Inc.	USD	0	0	94,573	65.1600	5,762,461.83	2.00
US00817Y1082	Aetna Inc.	USD	0	0	33,672	127.5500	4,016,143.26	1.40
US0311621009	Amgen Inc.	USD	0	20,829	76,774	164.0700	11,778,857.47	4.10
US0367521038	Anthem Inc.	USD	0	0	38,418	165.3800	5,941,246.34	2.07
US09062X1037	Biogen Inc.	USD	0	0	32,473	273.4200	8,302,569.35	2.89
US09075E1001	Bioerativ Inc.	USD	16,237	1	16,236	54.4600	826,830.52	0.29
US1101221083	Bristol-Myers Squibb Co.	USD	0	0	3,859	54.3800	196,233.79	0.07
US14149Y1082	Cardinal Health Inc.	USD	0	0	28,616	81.5500	2,182,190.76	0.76
US1510201049	Celgene Corporation	USD	0	0	86,458	124.4300	10,059,817.60	3.50
US1255091092	CIGNA Corporation	USD	0	0	40,000	146.4900	5,479,334.21	1.91
US5324571083	Eli Lilly & Co.	USD	0	5,494	64,506	84.1100	5,073,498.84	1.77
US30219G1085	Express Scripts Holding Co.	USD	0	0	28,319	65.9100	1,745,376.18	0.61
US3755581036	Gilead Sciences Inc.	USD	0	0	113,158	67.9200	7,186,919.17	2.50
US4448591028	Humana Inc.	USD	0	0	30,000	206.1400	5,782,868.90	2.01
US4781601046	Johnson & Johnson	USD	0	0	80,000	124.5500	9,317,374.23	3.24
US58933Y1055	Merck & Co. Inc.	USD	61,679	0	279,902	63.5400	16,630,795.85	5.79
US6707041058	NuVasive Inc.	USD	0	0	16,778	74.6800	1,171,667.33	0.41
US7170811035	Pfizer Inc.	USD	0	0	316,542	34.2100	10,126,147.20	3.52
US8835561023	Thermo Fisher Scientific Inc.	USD	25,000	0	45,000	153.6000	6,463,437.44	2.25
US91324P1021	UnitedHealth Group Inc.	USD	0	0	24,965	164.0100	3,828,791.52	1.33
							123,040,328.01	42.83
Stock-exchange-traded securities							273,319,071.28	95.12
Unquoted securities								
Austria								
AT0000A10BA2	Intercell AG Anspruch (auf evtl. Nachbesserung)	EUR	0	0	51,681	0.0700	3,617.67	0.00
							3,617.67	0.00
Unquoted securities							3,617.67	0.00
Equities, rights on equities and profit-participation certificates							273,322,688.95	95.12
Warrants								
Stock-exchange-traded securities								
Australia								
AU000000OPT08	Opthea Ltd./Opthea Ltd. WTS v.14(2018)	AUD	0	300,000	2,700,000	0.6000	1,155,821.92	0.40
							1,155,821.92	0.40
Stock-exchange-traded securities							1,155,821.92	0.40
Warrants							1,155,821.92	0.40
Portfolio assets							274,478,510.87	95.52
Bank deposits - current account							12,483,739.16	4.34
Other assets/Other liabilities							485,061.09	0.14
Sub-fund assets in EUR							287,447,311.12	100.00

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

2) The security indicated has been lent either in part or in full.

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

UniSector: BioPharma

Forward exchange transactions

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

Currency		Monetary amount	Market Value	Per cent of sub-fund assets
			EUR	
JPY/EUR	Currency buys	1,250,000,000.00	10,490,829.84	3.65
USD/EUR	Currency buys	45,000,000.00	42,061,617.47	14.63
EUR/CHF	Currency sales	23,000,000.00	21,489,804.02	7.48
EUR/GBP	Currency sales	4,824,893.06	5,641,962.00	1.96
EUR/SEK	Currency sales	40,000,000.00	4,189,574.91	1.46

Exchange rates

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

Australian dollar	AUD	1	1.4016
British pound	GBP	1	0.8550
Danish krone	DKK	1	7.4361
Japanese yen	JPY	1	119.1419
Swedish krona	SEK	1	9.5477
Swiss franc	CHF	1	1.0704
US dollar	USD	1	1.0694

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

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

ISIN	Securities	Additions	Disposals
Equities, rights on equities and profit-participation certificates			
Stock-exchange-traded securities			
Netherlands			
NL0000240000	Qiagen NV	380,335	474,334
Sweden			
SE0000202624	Getinge AB	0	80,000
SE0005757267	Recipharm AB (Publ)	0	400,000
United States of America			
US0003071083	AAC Holdings Inc.	0	269,000

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

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	1,438,714.50	N.A.	N.A.
as a percentage of the fund's assets	0.50 %	N.A.	N.A.
Ten largest counterparties			
1. Name	Goldman Sachs International, London	N.A.	N.A.
1. Gross volume of open transactions	1,438,714.50	N.A.	N.A.
1. Country of residence	Great Britain	N.A.	N.A.
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	bilateral	N.A.	N.A.
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	N.A.	N.A.	N.A.
1 day to 1 week (= 7 days)	N.A.	N.A.	N.A.
1 week to 1 month (=30 days)	N.A.	N.A.	N.A.
1 to 3 months	N.A.	N.A.	N.A.
3 months to 1 year (=365 days)	N.A.	N.A.	N.A.
more than 1 year	N.A.	N.A.	N.A.
unlimited	1,438,714.50	N.A.	N.A.
Type(s) and quality(ies) of the collateral received			
Types	Bonds	N.A.	N.A.
Qualities ¹⁾	AAA	N.A.	N.A.
Currency(ies) of the collateral received			
	EUR	N.A.	N.A.
Collateral sorted by remaining term (absolute sums)			
less than 1 day	N.A.	N.A.	N.A.
1 day to 1 week (= 7 days)	N.A.	N.A.	N.A.
1 week to 1 month (=30 days)	N.A.	N.A.	N.A.
1 to 3 months	N.A.	N.A.	N.A.
3 months to 1 year (=365 days)	N.A.	N.A.	N.A.
more than 1 year	1,644,844.75	N.A.	N.A.
unlimited	N.A.	N.A.	N.A.
Income share and expenses			
The fund's income share			
absolute	40,252.44	N.A.	N.A.
as a percentage of gross income	49.90 %	N.A.	N.A.
the fund's expenses	40,413.91	N.A.	N.A.
of which the KVG's expenses / income			
absolute	38,673.91	N.A.	N.A.
as a percentage of gross income	47.94 %	N.A.	N.A.
of which third-party expenses / income			
absolute	1,740.00	N.A.	N.A.
as a percentage of gross income	2.16 %	N.A.	N.A.
Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)			
			N.A.

Securities financing transactions and Total Return Swaps

Lended securities as a percentage of all the fund's lendable assets	0.53 %
The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps	
1. Name	Deutschland, Bundesrepublik

1. Volumes collateral received (absolute)	1,644,844.75
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Reinvested collateral as a percentage of received collateral, calculated based on all securities financing transactions and total return swaps

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

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

Total number depositaries / account managers	1
1. Name	DZ PRIVATBANK S.A.
1. Deposit amount absolute	1,644,844.75

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

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

separate accounts / securities accounts	N.A.
collective accounts / securities accounts	N.A.
other accounts / securities accounts	N.A.
Type of custody for certain recipients	N.A.

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

UniSector: HighTech

Security Ident. No. 921559
ISIN-Code LU0101441672

Semi-annual report
01.10.2016 - 31.03.2017

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
	14.50	25.34	67.74	151.75

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

Breakdown by country ¹⁾

United States of America	70.90 %
Germany	5.60 %
Japan	5.35 %
Singapore	2.29 %
Netherlands	1.97 %
Great Britain	1.83 %
Finland	1.74 %
Switzerland	1.62 %
Cayman Islands	1.47 %
South Korea	1.04 %
Jersey	0.79 %
Ireland	0.77 %
Portfolio assets	95.37 %
Futures	0.03 %
Bank deposits	4.60 %
Other assets/Other liabilities	0.00 %
Sub-fund assets	100.00 %

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

Composition of the sub-fund's assets as at March 31st, 2017

	EUR
Portfolio assets (Cost of securities: EUR 56,751,308.69)	85,227,960.98
Bank deposits	4,113,175.33
Unrealised gains from financial futures	26,066.02
Dividends receivable	88,107.07
Receivable on sale of units	122,039.07
Receivable from currency exchange transactions	2,998,016.64
	92,575,365.11
Other bank liabilities	-25,402.22
Liabilities on repurchase of units	-39,049.75
Unrealised losses from forward exchange transactions	-4,950.97
Interest liabilities	-2,399.15
Payable on currency exchange transactions	-3,000,000.00
Other liabilities	-145,242.95
	-3,217,045.04
Sub-fund assets	89,358,320.07
Units in circulation	1,081,354.577
Unit value	82.64 EUR

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
							EUR	
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	13,000	0	13,000	107.8300	1,310,819.15	1.47
							1,310,819.15	1.47
Finland								
FI0009000681	Nokia Oyj	EUR	225,000	0	310,000	5.0300	1,559,300.00	1.74
							1,559,300.00	1.74
Germany								
DE000BAY0017	Bayer AG	EUR	8,000	0	8,000	108.0500	864,400.00	0.97
DE0006231004	Infineon Technologies AG	EUR	30,000	0	50,000	19.1450	957,250.00	1.07
DE0006599905	Merck KGaA	EUR	5,000	0	12,000	106.8000	1,281,600.00	1.43
DE0007164600	SAP SE	EUR	0	0	20,650	91.9800	1,899,387.00	2.13
							5,002,637.00	5.60
Great Britain								
GB0022569080	Amdocs Ltd.	USD	0	0	13,000	60.9900	741,415.75	0.83
GB0009252882	GlaxoSmithKline Plc.	GBP	15,000	0	45,840	16.5950	889,724.91	1.00
							1,631,140.66	1.83
Ireland								
IE00B4BNMY34	Accenture Plc.	USD	0	0	6,100	119.8800	683,811.48	0.77
							683,811.48	0.77
Japan								
JP3942400007	Astellas Pharma Inc.	JPY	0	0	54,500	1,466.0000	670,603.70	0.75
JP3236200006	Keyence Corporation	JPY	2,015	0	3,230	44,580.0000	1,208,587.41	1.35
JP3914400001	Murata Manufacturing Co. Ltd.	JPY	8,500	0	8,500	15,835.0000	1,129,724.30	1.26
JP3756600007	Nintendo Co. Ltd.	JPY	1,500	0	2,300	25,835.0000	498,737.22	0.56
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	0	0	15,100	5,229.0000	662,721.51	0.74
JP3571400005	Tokyo Electron Ltd.	JPY	6,000	0	6,000	12,155.0000	612,127.22	0.69
							4,782,501.36	5.35
Jersey								
JE00B2QKY057	Shire Plc.	GBP	4,000	0	13,000	46.6100	708,690.06	0.79
							708,690.06	0.79
Netherlands								
NL0000235190	Airbus Group SE (Airbus)	EUR	7,000	0	19,300	71.3300	1,376,669.00	1.54
NL0009538784	NXP Semiconductors NV	USD	0	0	4,000	103.5000	387,132.97	0.43
							1,763,801.97	1.97
Singapore								
SG9999014823	Broadcom Ltd.	USD	2,000	0	10,000	218.9600	2,047,503.27	2.29
							2,047,503.27	2.29
South Korea								
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	0	0	690,160,000.0000		925,042.74	1.04
							925,042.74	1.04
Switzerland								
CH0012032048	Roche Holding AG Genussscheine	CHF	3,000	0	6,055	255.8000	1,447,000.19	1.62
							1,447,000.19	1.62
United States of America								
US00724F1012	Adobe Systems Inc.	USD	4,000	0	4,000	130.1300	486,740.23	0.54
US02079K3059	Alphabet Inc.	USD	0	0	7,610	847.8000	6,033,063.40	6.75
US02079K1079	Alphabet Inc. Class C	USD	0	0	2,015	829.5600	1,563,085.28	1.75
US0378331005	Apple Inc.	USD	0	1,000	65,910	143.6600	8,854,152.42	9.91
US0382221051	Applied Materials Inc.	USD	35,000	25,000	60,000	38.9000	2,182,532.26	2.44
US09062X1037	Biogen Inc.	USD	1,000	0	4,600	273.4200	1,176,109.97	1.32

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

UniSector: HighTech

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
							EUR	
US17275R1023	Cisco Systems Inc.	USD	34,000	0	81,630	33.8000	2,580,039.27	2.89
US1924461023	Cognizant Technology Solution Corporation -A-	USD	0	18,000	7,000	59.5200	389,601.65	0.44
US30303M1027	Facebook Inc.	USD	3,000	0	40,000	142.0500	5,313,259.77	5.95
US34959E1091	Fortinet Inc.	USD	23,000	8,000	15,000	38.3500	537,918.46	0.60
US4138751056	Harris Corporation	USD	2,000	0	8,000	111.2700	832,392.00	0.93
US40434L1052	HP Inc.	USD	65,000	0	107,000	17.8800	1,789,003.18	2.00
US4592001014	IBM Corporation	USD	8,000	3,000	11,150	174.1400	1,815,654.57	2.03
US4581401001	Intel Corporation	USD	24,000	30,000	50,550	36.0700	1,705,010.75	1.91
US4781601046	Johnson & Johnson	USD	12,000	5,000	11,000	124.5500	1,281,138.96	1.43
US5128071082	Lam Research Corporation	USD	10,000	6,000	10,000	128.3600	1,200,299.23	1.34
US5398301094	Lockheed Martin Corporation	USD	7,200	3,000	4,200	267.6000	1,050,981.86	1.18
US57636Q1040	Mastercard Inc.	USD	3,000	0	20,500	112.4700	2,156,008.04	2.41
US58933Y1055	Merck & Co. Inc.	USD	15,000	0	26,000	63.5400	1,544,828.88	1.73
US5951121038	Micron Technology Inc.	USD	93,890	0	93,890	28.9000	2,537,330.28	2.84
US5949181045	Microsoft Corporation	USD	8,000	3,000	90,000	65.8600	5,542,734.23	6.20
US6668071029	Northrop Grumman Corporation	USD	0	0	7,280	237.8400	1,619,109.03	1.81
US67066G1040	Nvidia Corporation	USD	5,000	0	5,000	108.9300	509,304.28	0.57
US68389X1054	Oracle Corporation	USD	0	15,000	45,100	44.6100	1,881,345.61	2.11
US70450Y1038	PayPal Holdings Inc.	USD	10,000	10,000	35,850	43.0200	1,442,179.73	1.61
US7743411016	Rockwell Collins Inc.	USD	10,000	0	10,000	97.1600	908,546.85	1.02
US8835561023	Thermo Fisher Scientific Inc.	USD	4,000	4,000	3,000	153.6000	430,895.83	0.48
US8936411003	TransDigm Group Inc.	USD	5,500	5,500	2,000	220.1600	411,744.90	0.46
US92210H1059	Vantiv Inc.	USD	4,000	5,000	9,000	64.1200	539,629.70	0.60
US92826C8394	VISA Inc.	USD	6,230	0	41,870	88.8700	3,479,508.98	3.89
US9418481035	Waters Corporation	USD	2,000	0	6,000	156.3100	876,996.45	0.98
US9581021055	Western Digital Corporation	USD	12,000	10,000	9,000	82.5300	694,567.05	0.78

Stock-exchange-traded securities	63,365,713.10	70.90
Equities, rights on equities and profit-participation certificates	85,227,960.98	95.37
Portfolio assets	85,227,960.98	95.37

Futures

Long positions

USD

CME Nasdaq 100 E-Mini Index Future Juni 2017	33	0	33	26,066.02	0.03
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Long positions

Futures

Bank deposits - current account

Other assets/Other liabilities

Sub-fund assets in EUR

	26,066.02	0.03
	26,066.02	0.03
	26,066.02	0.03
	4,113,175.33	4.60
	-8,882.26	0.00
	89,358,320.07	100.00

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

Forward exchange transactions

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

Currency		Monetary amount	Market Value	Per cent of sub-fund assets
			EUR	
USD/EUR	Currency buys	2,500,000.00	2,336,756.53	2.62

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

UniSector: HighTech

Exchange rates

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

British pound	GBP	1	0.8550
Japanese yen	JPY	1	119.1419
South Korean won	KRW	1	1,195.6961
Swedish krona	SEK	1	9.5477
Swiss franc	CHF	1	1.0704
Taiwan dollar	TWD	1	32.4456
US dollar	USD	1	1.0694

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

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

ISIN	Securities	Additions	Disposals
Equities, rights on equities and profit-participation certificates			
Stock-exchange-traded securities			
Denmark			
DK0060534915	Novo-Nordisk AS	0	10,000
France			
FR0000125338	Cap Gemini S.A.	0	11,000
FR0000120578	Sanofi S.A.	0	6,000
Great Britain			
GB0002634946	BAE Systems Plc.	0	60,000
Ireland			
IE00BY9D5467	Allergan Plc.	0	1,500
IE00BTN1Y115	Medtronic Plc.	0	4,800
Japan			
JP3242800005	Canon Inc.	0	6,400
JP3788600009	Hitachi Ltd.	0	42,000
JP3837800006	Hoya Corporation	0	17,300
JP3967200001	Rakuten Inc.	0	29,100
Netherlands			
NL0010273215	ASML Holding NV	0	6,531
NL0010831061	Mobileye NV	7,000	17,000
Sweden			
SE0000103699	Hexagon AB	0	12,600
Switzerland			
CH0012005267	Novartis AG	0	9,500
United States of America			
US00507V1098	Activision Blizzard Inc.	10,000	29,000
US00773T1016	Advansix Inc.	280	280
US0185811082	Alliance Data Systems Corporation	0	5,500
US0231351067	Amazon.com Inc.	0	600
US0311621009	Amgen Inc.	0	6,150
US09075E1001	Bioerativ Inc.	2,300	2,300
US0970231058	Boeing Corporation	5,000	5,000
US5324571083	Eli Lilly & Co.	0	4,000
US42824C1099	Hewlett Packard Enterprise Co.	0	27,000
US4385161066	Honeywell International Inc.	0	7,000
US7170811035	Pfizer Inc.	0	27,250
US7475251036	Qualcomm Inc.	0	11,000
US78573M1045	Sabre Corporation	10,000	54,500
US79466L3024	Salesforce.com Inc.	0	5,000
US8715031089	Symantec Corporation	0	35,000
US7415034039	The Priceline Group Inc.	0	600

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

UniSector: HighTech

ISIN	Securities	Additions	Disposals
US90184L1026	Twitter Inc.	15,000	15,000
US9130171096	United Technologies Corporation	0	3,650

Futures

USD

CME Nasdaq 100 E-Mini Index Future März 2017	25	25
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UniSector: BasicIndustries

Security Ident. No. 921555
ISIN-Code LU0101442050

Semi-annual report
01.10.2016 - 31.03.2017

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
	11.55	23.48	24.36	26.18

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

Breakdown by country ¹⁾

United States of America	27.74 %
Switzerland	8.23 %
Germany	7.73 %
Japan	7.45 %
Great Britain	5.84 %
Sweden	4.60 %
Jersey	4.34 %
Denmark	4.14 %
Luxembourg	3.90 %
Austria	3.63 %
Ireland	3.56 %
Canada	3.23 %
Bermuda	3.01 %
Portugal	2.18 %
Netherlands	2.13 %
Russia	2.08 %
Italy	2.07 %
Spain	1.65 %
Finland	1.31 %
Peru	0.01 %
Portfolio assets	98.83 %
Bank deposits	2.43 %
Other assets/Other liabilities	-1.26 %
Sub-fund assets	100.00 %

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

Composition of the sub-fund's assets as at March 31st, 2017

	EUR
Portfolio assets (Cost of securities: EUR 70,082,392.81)	80,460,969.23
Bank deposits	1,978,134.23
Dividends receivable	284,714.01
Receivable on sale of units	8,907.15
Receivable on security trades	5,381,030.61
Receivable from currency exchange transactions	5,036,761.18
	93,150,516.41
Liabilities on repurchase of units	-6,320,407.20
Unrealised losses from forward exchange transactions	-225,398.49
Interest liabilities	-1,788.20
Payable on currency exchange transactions	-5,047,895.66
Other liabilities	-170,017.72
	-11,765,507.27
Sub-fund assets	81,385,009.14
Units in circulation	773,074.000
Unit value	105.27 EUR

UniSector: BasicIndustries

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
							EUR	
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Austria								
AT0000937503	Voest-Alpine AG	EUR	71,000	16,000	80,000	36.9000	2,952,000.00	3.63
							2,952,000.00	3.63
Bermuda								
BMG169621056	Bunge Ltd.	USD	14,000	11,000	33,000	79.2600	2,445,838.79	3.01
							2,445,838.79	3.01
Canada								
CA00208D4084	ARC Resources Ltd.	CAD	54,500	28,500	90,000	19.0000	1,199,158.49	1.47
CA1363851017	Canadian Natural Resources Ltd.	CAD	23,000	16,000	47,000	43.5400	1,435,049.09	1.76
							2,634,207.58	3.23
Denmark								
DK0010244508	A P Moller-Maersk AS ²⁾	DKK	830	55	775	11,570.0000	1,205,840.43	1.48
DK0010268606	Vestas Wind Systems AS	DKK	13,500	12,660	28,340	567.0000	2,160,915.00	2.66
							3,366,755.43	4.14
Finland								
FI0009005987	UPM-Kymmene Corporation	EUR	29,000	27,600	48,400	22.0200	1,065,768.00	1.31
							1,065,768.00	1.31
Germany								
DE000BASF111	BASF SE	EUR	17,601	11,801	24,300	92.9200	2,257,956.00	2.77
DE0006062144	Covestro AG	EUR	17,000	13,200	15,800	72.1600	1,140,128.00	1.40
DE0005470405	Lanxess AG	EUR	11,000	1,400	19,600	62.8900	1,232,644.00	1.51
DE0007236101	Siemens AG	EUR	7,000	4,000	13,000	128.4000	1,669,200.00	2.05
							6,299,928.00	7.73
Great Britain								
GB0000566504	BHP Billiton Plc.	GBP	68,000	11,500	156,500	12.3400	2,258,725.15	2.78
GB0007188757	Rio Tinto Plc.	GBP	48,000	30,650	66,350	32.0950	2,490,647.08	3.06
							4,749,372.23	5.84
Ireland								
IE00BFR3W74	Allegion Plc.	USD	17,505	0	17,505	75.7000	1,239,132.69	1.52
IE00B1RR8406	Smurfit Kappa Group Plc.	EUR	59,000	112,000	67,000	24.7700	1,659,590.00	2.04
							2,898,722.69	3.56
Italy								
IT0003132476	ENI S.p.A.	EUR	160,000	50,000	110,000	15.3500	1,688,500.00	2.07
							1,688,500.00	2.07
Japan								
JP3304200003	Komatsu Ltd.	JPY	49,000	6,000	83,000	2,901.5000	2,021,324.99	2.48
JP3371200001	Shin-Etsu Chemical Co. Ltd.	JPY	12,000	1,650	22,450	9,644.0000	1,817,226.35	2.23
JP3162600005	SMC Corporation	JPY	4,000	0	4,000	32,920.0000	1,105,236.70	1.36
JP3443600006	Taisei Corporation	JPY	110,000	0	165,000	811.0000	1,123,156.51	1.38
							6,066,944.55	7.45
Jersey								
JE00B5TT1872	Centamin Plc.	GBP	100,000	100,000	599,100	1.7270	1,210,111.93	1.49
GB00B01C3532	Randgold Resources Ltd.	GBP	16,500	10,000	28,500	69.6500	2,321,666.67	2.85
							3,531,778.60	4.34
Luxembourg								
LU0584671464	Adecoagro S.A.	USD	0	0	75,000	11.4600	803,721.71	0.99
LU0569974404	Aperam S.A.	EUR	29,500	5,000	50,500	46.8500	2,365,925.00	2.91
							3,169,646.71	3.90

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

UniSector: BasicIndustries

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
							EUR	
Netherlands								
NL0010558797	OCI NV	EUR	125,000	28,680	96,320	18.0150	1,735,204.80	2.13
							1,735,204.80	2.13
Portugal								
PTGAL0AM0009	Galp Energia SGPS S.A.	EUR	134,000	9,000	125,000	14.2250	1,778,125.00	2.18
							1,778,125.00	2.18
Russia								
RU0006944147	Tatneft PJSC -VZ-	RUB	200,000	0	500,000	204.2000	1,694,850.54	2.08
							1,694,850.54	2.08
Spain								
ES0167050915	ACS Actividades de Construccion y Servicios S.A.	EUR	45,000	3,000	42,000	31.8950	1,339,590.00	1.65
							1,339,590.00	1.65
Sweden								
SE0001493776	AAK AB	SEK	0	0	9,000	590.0000	556,154.89	0.68
SE0000869646	Boliden AB	SEK	57,000	5,000	52,000	267.0000	1,454,172.21	1.79
SE0000103699	Hexagon AB	SEK	13,000	3,000	46,000	360.0000	1,734,449.13	2.13
							3,744,776.23	4.60
Switzerland								
CH0012214059	LafargeHolcim Ltd.	CHF	14,000	2,535	34,465	59.2000	1,906,136.02	2.34
CH0000587979	Sika AG	CHF	290	30	415	6,010.0000	2,330,110.24	2.86
CH0316124541	Syngenta AG	CHF	0	0	6,000	440.3600	2,468,385.65	3.03
							6,704,631.91	8.23
United States of America								
US0138721065	Alcoa Corporation	USD	40,000	2,700	37,300	34.4000	1,199,850.38	1.47
US2358511028	Danaher Corporation	USD	7,500	4,542	10,958	85.5300	876,414.57	1.08
US25179M1036	Devon Energy Corporation	USD	35,000	8,000	37,000	41.7200	1,443,463.62	1.77
US2788651006	Ecolab Inc.	USD	8,000	3,500	13,500	125.3400	1,582,279.78	1.94
US2944291051	EQUIFAX	USD	6,000	0	12,000	136.7400	1,534,393.12	1.89
US5962781010	Middleby Corporation	USD	3,500	0	11,500	136.4500	1,467,341.50	1.80
US61166W1018	Monsanto Co.	USD	5,000	0	15,000	113.2000	1,587,806.25	1.95
US6951561090	Packaging Corporation of America	USD	7,000	0	17,000	91.6200	1,456,461.57	1.79
US7185461040	Phillips 66	USD	2,000	1,500	21,000	79.2200	1,555,657.38	1.91
US7237871071	Pioneer Natural Resources Co.	USD	2,100	400	6,700	186.2300	1,166,767.35	1.43
US74005P1049	Praxair Inc.	USD	19,000	6,810	22,191	118.6000	2,461,055.35	3.02
US8101861065	Scotts Miracle-Gro Co.	USD	4,500	800	11,700	93.3900	1,021,753.32	1.26
US8330341012	Snap-on Inc.	USD	5,500	800	10,700	168.6700	1,687,646.34	2.07
US8581191009	Steel Dynamics Inc.	USD	12,000	3,330	46,670	34.7600	1,516,971.39	1.86
US8936411003	TransDigm Group Inc.	USD	3,250	350	4,650	220.1600	957,306.90	1.18
US88579Y1010	3M Co.	USD	2,500	6,500	6,000	191.3300	1,073,480.46	1.32
							22,588,649.28	27.74
Stock-exchange-traded securities							80,455,290.34	98.82
Securities listed or included on organised markets								
Peru								
US34988L1089	Fossal S.A.A. ADR	USD	6,073	0	6,073	1.0000	5,678.89	0.01
							5,678.89	0.01
Securities listed or included on organised markets							5,678.89	0.01
Equities, rights on equities and profit-participation certificates							80,460,969.23	98.83
Portfolio assets							80,460,969.23	98.83
Bank deposits - current account							1,978,134.23	2.43
Other assets/Other liabilities							-1,054,094.32	-1.26
Sub-fund assets in EUR							81,385,009.14	100.00

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

2) The security indicated has been lent either in part or in full.

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

UniSector: BasicIndustries

Bilateral forward exchange transactions

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

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value EUR	Per cent of sub-fund assets
GBP/USD	Bilateral currency transactions	3,500,000.00	4,758,600.00	4,213,199.46	5.18

Exchange rates

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

Australian dollar	AUD	1	1.4016
British pound	GBP	1	0.8550
Canadian dollar	CAD	1	1.4260
Danish krone	DKK	1	7.4361
Japanese yen	JPY	1	119.1419
Russian ruble	RUB	1	60.2413
South African rand	ZAR	1	14.3339
Swedish krona	SEK	1	9.5477
Swiss franc	CHF	1	1.0704
US dollar	USD	1	1.0694

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

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

ISIN	Securities	Additions	Disposals
Equities, rights on equities and profit-participation certificates			
Stock-exchange-traded securities			
Australia			
AU000000BHP4	BHP Billiton Ltd.	0	46,488
Belgium			
BE0003884047	Umicore S.A.	0	8,000
Canada			
CA3748252069	Gibson Energy Inc.	0	61,000
CA5527041084	MEG Energy Corporation	100,000	100,000
CA5527041167	MEG Energy Corporation BZR 07.02.17	100,000	100,000
CA8672241079	Suncor Energy Inc.	15,000	98,000
Cayman Islands			
KYG258851156	CT Environmental Group Ltd.	0	1,000,000
US98980A1051	ZTO Express (Cayman) Inc. ADR	500	500
France			
FR0010313833	Arkema S.A.	0	11,000
FR000121121	Eurazeo S.A.	0	6,063
FR000120271	Total S.A.	7,000	28,500
Germany			
DE000A0D6554	Nordex SE	0	28,000
DE000SHA0159	Schaeffler AG	0	41,800
DE000SYM9999	Symrise AG	0	5,000
Great Britain			
GB0002875804	British American Tobacco Plc.	0	13,762
GB0004866223	Keller Group Plc.	0	114,000
GB00B03MLX29	Royal Dutch Shell Plc. -A-	55,700	105,700
GB0007197378	RPC Group Plc.	0	212,900
GB00BD7Y6W92	RPC Group Plc. BZR 24.02.17	53,225	53,225
Italy			
IT0001465159	Italcementi - Fabbriche Riunite Cemento S.p.A.	0	57,000
IT0000068525	Saipem S.p.A.	2,000,000	2,000,000

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

UniSector: BasicIndustries

ISIN	Securities	Additions	Disposals
Japan			
JP3566800003	Central Japan Railway	0	2,500
JP3783600004	East Japan Railway Co.	0	11,000
JP3626800001	LIXIL Group Corporation	0	17,000
JP3734800000	Nidec Corporation	9,000	9,000
JP3780100008	Park24 Co. Ltd.	11,000	31,000
Netherlands			
NL0000235190	Airbus Group SE (Airbus)	0	9,500
Peru			
US15126Q2084	Cementos Pacasmayo S.A.A. ADR	47,853	47,853
US15126Q1094	Cementos Pacasmayo S.A.A. ADR	0	60,000
South Africa			
ZAE000043485	AngloGold Ashanti Ltd.	0	37,000
Spain			
ES0143416115	Gamesa Corporacion Tecnologica S.A.	0	40,000
United States of America			
US0091581068	Air Products & Chemicals Inc.	0	3,000
US1252691001	CF Industries Holdings Inc.	63,000	63,000
US2605431038	Dow Chemical Co.	0	12,000
US2635341090	E.I. du Pont de Nemours & Co.	0	12,905
US30249U1016	FMC Technologies Inc.	0	15,000
US4601461035	International Paper Co.	10,000	45,000
US6516391066	Newmont Mining Corporation	0	20,000
US6550441058	Noble Energy Inc.	26,500	41,500
US7181721090	Philip Morris Internat. Inc.	0	11,500
US6935061076	PPG Industries Inc.	0	6,000
US92345Y1064	Verisk Analytics Inc.	0	5,500
US92532W1036	Versum Materials Inc.	1,500	1,500
US96145D1054	WestRock Co.	0	20,500
US9662441057	WhiteWave Foods Co.	0	12,000
Warrants			
Unquoted securities			
Ireland			
N/A	Kenmare Resources Plc. WTS v.13(2019)	0	1,500
Investment fund units ¹⁾			
Luxembourg			
LU0059863547	UniReserve: USD -A-	0	1,380
Futures			
EUR			
Stoxx 600 Basic Resources Future Dezember 2016		0	80
Stoxx 600 Basic Resources Future März 2017		80	80

1) Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

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

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	1,205,840.43	N.A.	N.A.
as a percentage of the fund's assets	1.48 %	N.A.	N.A.
Ten largest counterparties			
1. Name	Merrill Lynch Intl., London	N.A.	N.A.
1. Gross volume of open transactions	1,205,840.43	N.A.	N.A.
1. Country of residence	Great Britain	N.A.	N.A.
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	bilateral	N.A.	N.A.
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	N.A.	N.A.	N.A.
1 day to 1 week (= 7 days)	1,205,840.43	N.A.	N.A.
1 week to 1 month (=30 days)	N.A.	N.A.	N.A.
1 to 3 months	N.A.	N.A.	N.A.
3 months to 1 year (=365 days)	N.A.	N.A.	N.A.
more than 1 year	N.A.	N.A.	N.A.
unlimited	N.A.	N.A.	N.A.
Type(s) and quality(ies) of the collateral received			
Types	Bonds	N.A.	N.A.
Qualities ¹⁾	AA+ AA	N.A.	N.A.
Currency(ies) of the collateral received			
	EUR	N.A.	N.A.
Collateral sorted by remaining term (absolute sums)			
less than 1 day	N.A.	N.A.	N.A.
1 day to 1 week (= 7 days)	N.A.	N.A.	N.A.
1 week to 1 month (=30 days)	N.A.	N.A.	N.A.
1 to 3 months	N.A.	N.A.	N.A.
3 months to 1 year (=365 days)	N.A.	N.A.	N.A.
more than 1 year	5,609,504.23	N.A.	N.A.
unlimited	N.A.	N.A.	N.A.
Income share and expenses			
The fund's income share			
absolute	5,421.70	N.A.	N.A.
as a percentage of gross income	39.83 %	N.A.	N.A.
the fund's expenses	8,189.08	N.A.	N.A.
of which the KVG's expenses / income			
absolute	5,209.08	N.A.	N.A.
as a percentage of gross income	38.27 %	N.A.	N.A.
of which third-party expenses / income			
absolute	2,980.00	N.A.	N.A.
as a percentage of gross income	21.89 %	N.A.	N.A.
Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)			
			N.A.

Securities financing transactions and Total Return Swaps

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

1.50 %

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

1. Name

Nordrhein-Westfalen, Land

Securities financing transactions and Total Return Swaps

1. Volumes collateral received (absolute)	4,329,059.19
2. Name	Frankreich, Republik
2. Volumes collateral received (absolute)	1,280,445.04

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

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

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

Total number depositaries / account managers	1
1. Name	DZ PRIVATBANK S.A.
1. Deposit amount absolute	5,609,504.23

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

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

separate accounts / securities accounts	N.A.
collective accounts / securities accounts	N.A.
other accounts / securities accounts	N.A.
Type of custody for certain recipients	N.A.

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

UniSector Climate Change

Security Ident. No. A0MZC8
ISIN-Code LU0315365378

Semi-annual report
01.10.2016 - 31.03.2017

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
	5.61	9.23	23.45	-

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

Breakdown by country ¹⁾

United States of America	30.89 %
Denmark	10.60 %
Japan	8.34 %
Great Britain	6.56 %
Ireland	6.44 %
South Korea	4.33 %
Spain	3.42 %
Germany	2.95 %
Netherlands	2.93 %
Belgium	2.04 %
China	1.76 %
Hong Kong	1.34 %
Cayman Islands	1.05 %
Sweden	0.83 %
Taiwan	0.66 %
Austria	0.51 %
France	0.49 %
Bermuda	0.01 %
Portfolio assets	85.15 %
Futures	0.00 %
Bank deposits	14.11 %
Other assets/Other liabilities	0.74 %
Sub-fund assets	100.00 %

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

Composition of the sub-fund's assets as at March 31st, 2017

	EUR
Portfolio assets (Cost of securities: EUR 23,823,665.52)	30,664,887.99
Bank deposits	5,081,536.50
Interest receivable	1,028.40
Dividends receivable	38,828.37
Receivable on sale of units	144,355.32
Receivable on security trades	173,134.34
	36,103,770.92
Other bank liabilities	-2,454.70
Liabilities on repurchase of units	-2,048.38
Unrealised losses from financial futures	-1,107.02
Liabilities on security trades	-28,249.60
Other liabilities	-59,122.38
	-92,982.08
Sub-fund assets	36,010,788.84
Units in circulation	1,065,798.000
Unit value	33.79 EUR

UniSector Climate Change

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
							EUR	
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Austria								
AT0000644505	Lenzing AG	EUR	1,170	0	1,170	157.6500	184,450.50	0.51
							184,450.50	0.51
Belgium								
BE0003884047	Umicore S.A.	EUR	4,000	6,000	13,750	53.4000	734,250.00	2.04
							734,250.00	2.04
Bermuda								
BMG4288J1062	Hanergy Thin Film Power Group Ltd.	HKD	0	0	1,599,000	0.0100	1,924.05	0.01
							1,924.05	0.01
Cayman Islands								
KYG3774X1088	GCL-Poly Energy Holdings Ltd.	HKD	0	165,000	1,935,000	1.0300	239,820.23	0.67
KYG5427W1309	Lee & Man Paper Manufacturing Ltd.	HKD	220,000	28,000	192,000	5.9400	137,231.97	0.38
							377,052.20	1.05
China								
CNE100000HD4	China Longyuan Power Group	HKD	0	54,000	507,000	6.0400	368,478.81	1.02
CNE100000WS1	Huaneng Renewables Corporation Ltd.	HKD	0	70,000	580,000	2.6900	187,736.14	0.52
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	0	13,000	57,000	11.7000	80,246.91	0.22
							636,461.86	1.76
Denmark								
DK0060336014	Novozymes AS	DKK	0	5,605	32,300	276.4000	1,200,591.71	3.33
DK0010219153	Rockwool International AS	DKK	0	124	970	1,237.0000	161,360.12	0.45
DK0010268606	Vestas Wind Systems AS	DKK	5,000	10,200	32,200	567.0000	2,455,238.63	6.82
							3,817,190.46	10.60
France								
FR0000124141	Veolia Environnement S.A.	EUR	30,000	20,000	10,000	17.5600	175,600.00	0.49
							175,600.00	0.49
Germany								
DE0005759807	INIT Innovation in Traffic Systems AG	EUR	6,832	4,275	5,157	14.4550	74,544.44	0.21
DE000LED4000	OSRAM Licht AG	EUR	0	1,770	12,130	58.7500	712,637.50	1.98
DE0007010803	Rational AG	EUR	0	50	630	436.5500	275,026.50	0.76
							1,062,208.44	2.95
Great Britain								
GB0008220112	D S Smith Plc.	GBP	0	18,200	141,800	4.3410	719,945.96	2.00
GB00BZ4BQC70	Johnson, Matthey Plc.	GBP	0	3,920	29,230	30.8000	1,052,963.74	2.92
GB00BWFQGN14	Spirax-Sarco Engineering Plc.	GBP	0	2,050	10,600	47.6900	591,244.44	1.64
							2,364,154.14	6.56
Hong Kong								
HK0257001336	China Everbright International Ltd.	HKD	0	71,000	382,000	10.4600	480,798.02	1.34
							480,798.02	1.34
Ireland								
IE0004927939	Kingspan Group Plc.	EUR	0	4,200	26,300	29.9050	786,501.50	2.18
IE00BLS09M33	Pentair Plc.	USD	0	4,150	26,150	62.7800	1,535,157.10	4.26
							2,321,658.60	6.44
Japan								
JP3166000004	Ebara Corporation	JPY	7,000	0	7,000	3,635.0000	213,568.86	0.59
JP3270000007	Kurita Water Industries Ltd.	JPY	0	4,100	16,700	2,693.0000	377,475.09	1.05
JP3695200000	NGK Insulators Ltd.	JPY	0	6,900	39,300	2,520.0000	831,244.09	2.31
JP3358000002	Shimano Inc.	JPY	0	1,700	11,600	16,250.0000	1,582,147.00	4.39
							3,004,435.04	8.34

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

UniSector Climate Change

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
							EUR	
Netherlands								
NL0009324904	Sensata Technologies Holding NV	USD	0	3,200	25,800	43.6700	1,053,568.36	2.93
							1,053,568.36	2.93
South Korea								
KR7006400006	Samsung SDI Co. Ltd.	KRW	0	1,100	8,150	138,000.0000	940,623.63	2.61
KR7021240007	Woongjin Coway Co. Ltd.	KRW	0	1,380	7,700	96,200.0000	619,505.24	1.72
							1,560,128.87	4.33
Spain								
ES0125220311	Acciona S.A.	EUR	0	735	3,715	75.1300	279,107.95	0.78
ES0127797019	EDP - Renováveis S.A.	EUR	20,000	23,300	29,400	6.9310	203,771.40	0.57
ES0143416115	Gamesa Corporacion Tecnologica S.A.	EUR	0	4,800	33,600	22.1800	745,248.00	2.07
							1,228,127.35	3.42
Sweden								
SE0008321293	NIBE Industrier AB	SEK	0	0	39,600	71.6500	297,175.24	0.83
							297,175.24	0.83
Taiwan								
TW0009921007	Giant Manufacture Co. Ltd.	TWD	0	4,000	43,000	179.5000	237,890.50	0.66
							237,890.50	0.66
United States of America								
US00508Y1029	Acuity Brands Inc.	USD	0	600	6,480	204.0000	1,236,132.41	3.43
US02361E1082	Ameresco Inc.	USD	0	0	25,000	6.5500	153,123.25	0.43
US0997241064	BorgWarner Inc.	USD	16,500	21,750	32,250	41.7900	1,260,265.10	3.50
US1844961078	Clean Harbors Inc.	USD	0	910	8,040	55.6200	418,164.20	1.16
US2254471012	Cree Inc.	USD	0	3,130	13,470	26.7300	336,687.02	0.93
US2576511099	Donaldson Co. Inc.	USD	0	2,000	19,700	45.5200	838,548.72	2.33
US3364331070	First Solar Inc.	USD	0	1,100	10,850	27.1000	274,953.24	0.76
US35952H5028	Fuelcell Energy Inc.	USD	120,000	0	300,000	1.3750	385,730.32	1.07
US5018892084	LKQ Corporation	USD	0	5,110	41,590	29.2700	1,138,338.60	3.16
US6866881021	Ormat Technologies Inc.	USD	5,000	0	5,000	57.0800	266,878.62	0.74
US7587501039	Regal Beloit Corporation	USD	0	1,110	6,190	75.6500	437,884.33	1.22
US8589121081	Stericycle Inc.	USD	2,000	3,800	11,900	82.8900	922,377.97	2.56
US8803491054	Tenneco Inc.	USD	0	1,480	8,480	62.4200	494,970.64	1.37
US88160R1014	Tesla Inc.	USD	13,927	32,400	227	278.3000	59,074.34	0.16
US8962391004	Trimble Navigation Ltd.	USD	4,200	9,700	37,000	32.0100	1,107,508.88	3.08
US91347P1057	Universal Display Corporation	USD	0	800	6,200	86.1000	499,177.11	1.39
US98419M1009	Xylem Inc./NY	USD	0	2,460	27,640	50.2200	1,297,999.61	3.60
							11,127,814.36	30.89
Stock-exchange-traded securities							30,664,887.99	85.15
Equities, rights on equities and profit-participation certificates							30,664,887.99	85.15
Portfolio assets							30,664,887.99	85.15
Futures								
Long positions								
HKD								
Hang Seng Index Future April 2017			2	0	2		-1,107.02	0.00
							-1,107.02	0.00
Long positions							-1,107.02	0.00
Futures							-1,107.02	0.00
Bank deposits - current account							5,081,536.50	14.11
Other assets/Other liabilities							265,471.37	0.74
Sub-fund assets in EUR							36,010,788.84	100.00

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

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

UniSector Climate Change

Exchange rates

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

British pound	GBP	1	0.8550
Danish krone	DKK	1	7.4361
Hong Kong dollar	HKD	1	8.3106
Japanese yen	JPY	1	119.1419
South Korean won	KRW	1	1,195.6961
Swedish krona	SEK	1	9.5477
Swiss franc	CHF	1	1.0704
Taiwan dollar	TWD	1	32.4456
US dollar	USD	1	1.0694

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

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

ISIN	Securities	Additions	Disposals
Equities, rights on equities and profit-participation certificates			
Stock-exchange-traded securities			
France			
FR0010613471	Suez S.A.	66,000	70,000
Germany			
DE000A0D6554	Nordex SE	0	10,100
DE0007235301	SGL Carbon SE	30,000	30,000
DE0006636681	va-Q-tec AG	0	7,600
Philippines			
PHY2292T1026	Energy Development Corporation	0	1,068,000
Sweden			
SE0009163660	NIBE Industrier AB BZR 25.10.16	39,600	39,600
United States of America			
US1798951075	Clarcor Inc.	0	7,800
US83416T1007	SolarCity Corporation	0	5,700
US8676524064	SunPower Corporation	50,000	57,970
Futures			
HKD			
Hang Seng Index Future Dezember 2016		2	2
Hang Seng Index Future Februar 2017		2	2
Hang Seng Index Future Januar 2017		2	2
Hang Seng Index Future März 2017		2	2
Hang Seng Index Future November 2016		2	2
Hang Seng Index Future Oktober 2016		0	2
USD			
CME Nasdaq 100 E-Mini Index Future Dezember 2016		0	8
CME Nasdaq 100 E-Mini Index Future März 2017		8	8

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

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	N.A.	N.A.	N.A.
as a percentage of the fund's assets	N.A.	N.A.	N.A.
Ten largest counterparties			
1. Name	N.A.	N.A.	N.A.
1. Gross volume of open transactions	N.A.	N.A.	N.A.
1. Country of residence	N.A.	N.A.	N.A.
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	N.A.	N.A.	N.A.
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	N.A.	N.A.	N.A.
1 day to 1 week (= 7 days)	N.A.	N.A.	N.A.
1 week to 1 month (=30 days)	N.A.	N.A.	N.A.
1 to 3 months	N.A.	N.A.	N.A.
3 months to 1 year (=365 days)	N.A.	N.A.	N.A.
more than 1 year	N.A.	N.A.	N.A.
unlimited	N.A.	N.A.	N.A.
Type(s) and quality(ies) of the collateral received			
Types	N.A.	N.A.	N.A.
Qualities ¹⁾	N.A.	N.A.	N.A.
Currency(ies) of the collateral received			
	N.A.	N.A.	N.A.
Collateral sorted by remaining term (absolute sums)			
less than 1 day	N.A.	N.A.	N.A.
1 day to 1 week (= 7 days)	N.A.	N.A.	N.A.
1 week to 1 month (=30 days)	N.A.	N.A.	N.A.
1 to 3 months	N.A.	N.A.	N.A.
3 months to 1 year (=365 days)	N.A.	N.A.	N.A.
more than 1 year	N.A.	N.A.	N.A.
unlimited	N.A.	N.A.	N.A.
Income share and expenses			
The fund's income share			
absolute	18,191.66	N.A.	N.A.
as a percentage of gross income	49.88 %	N.A.	N.A.
the fund's expenses	18,278.27	N.A.	N.A.
of which the KVG's expenses / income			
absolute	17,478.27	N.A.	N.A.
as a percentage of gross income	47.93 %	N.A.	N.A.
of which third-party expenses / income			
absolute	800.00	N.A.	N.A.
as a percentage of gross income	2.19 %	N.A.	N.A.
Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)			
			N.A.

Securities financing transactions and Total Return Swaps

Lended securities as a percentage of all the fund's lendable assets			
			N.A.
The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps			
1. Name			N.A.

1. Volumes collateral received (absolute)	N.A.
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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	
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Depository / account manager for received collateral from securities financing transactions and total return swaps

Total number depositories / account managers	0
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Type of custody for issued collateral from securities financing transactions and total return swaps

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

separate accounts / securities accounts	N.A.
collective accounts / securities accounts	N.A.
other accounts / securities accounts	N.A.
Type of custody for certain recipients	N.A.

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

Notes on the report as at the end of March 2017

The Umbrella-Fund's accounts are kept in Euro.

The semi-annual accounts of the Umbrella-Fund were prepared in accordance with the classification and valuation principles as applicable in the country of domicile.

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

If the sub-funds hold OTC derivatives on the closing date, these are valued daily on the basis of indicative quotes from brokers or mathematical valuation models.

If the sub-funds have pending forward exchange transactions, these are valued based on the forward rates applicable to the residual maturity.

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

Bank deposits were estimated at par value.

Assets and liabilities denominated in currencies other than that of the sub-fund were converted into Euro at the last available mean rate of exchange. All transactions in foreign currencies were converted to the sub-fund currency at the applicable exchange rate on the respective booking date. Realised and unrealised currency gains and losses are included as income or expenses.

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

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

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

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

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

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

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

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

In conjunction with transactions in listed derivatives and/or OTC derivatives, the sub-fund is required to provide or receive collateral in the form of bank deposits or securities.

The positions "Other bank deposits/bank liabilities" include collateral provided/received by the sub-funds in the form of bank deposits for listed and/or OTC derivatives. Collateral provided in the form of securities is recorded in the statement of assets. Collateral received in the form of securities is not recorded in the statement of assets.

As at 31 March 2017, the sub-funds UniSector: BioPharma and UniSector: BasicIndustries have lent securities as per the information provided in the list of assets. The sub-fund has received collateral to the amount of the market value of the securities lent in the form of transferable securities or other liquid assets.

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

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

Note on the Law of 17 December 2010

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

Disclosures in accordance with Regulation (EU) 2015/2365

During the period under review, no transactions were entered for sub-fund UniSector: HighTech in accordance to Regulation (EU) 2015/2365 on securities finance transactions and overall yield swaps.

Management Company and Main Management Company

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

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

Management body of Union Investment Luxembourg S.A.:

Board of Directors

Chairman of the Board of Directors

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

Deputy Chairman of the Board of Directors

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

Other Members of the Board of Directors

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

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

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

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

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

Bernd SCHLICHTER
Independent member of the
Board of Directors
Luxembourg

Chief Executive of Investment Luxembourg S.A.

Maria LÖWENBRÜCK
Rudolf KESSEL
Dr. Joachim VON CORNBERG

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt / Main

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

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

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

Auditor (Réviseur d'entreprises agréé)

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

also the auditor of
Union Investment Luxembourg S.A.

Depositary and Main Paying Agent

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

Paying and sales agent in the Grand Duchy of Luxembourg

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

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

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

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

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

Further Distributors in the Federal Republic of Germany

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

Paying Agent and Distributor in Austria

VOLKSBANK WIEN AG
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