



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual report as at March 31st, 2017

UniKapital

Investment Company:
Union Investment Privatfonds GmbH

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

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Preface

Union Investment – devoted to your interests

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

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

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

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

Dealing with the change in the markets

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

Bond markets hit by deflation fears

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

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

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

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

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

Political events affect share markets

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

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

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

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

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

Important information:

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

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

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

Asset overview

	Market value in EUR	% of fund assets ¹⁾
I. Assets		
1. Bonds - Classification by country/region		
Italy	87,255,151.83	19.43
Spain	54,611,107.00	12.16
France	43,758,501.62	9.74
United States of America	34,522,040.75	7.69
Netherlands	34,513,503.43	7.69
Germany	28,060,296.17	6.25
Great Britain	24,895,433.25	5.54
Canada	18,253,940.15	4.06
Mexico	10,765,599.11	2.40
Portugal	9,858,285.00	2.20
Turkey	7,894,843.42	1.76
Switzerland	7,701,498.08	1.71
Australia	7,208,285.15	1.61
Norway	5,554,762.09	1.24
Slovenia	5,484,322.32	1.22
Belgium	4,020,893.00	0.90
Sweden	3,874,821.00	0.86
Poland	3,858,469.13	0.86
Denmark	3,056,960.89	0.68
Other ²⁾	18,558,015.03	4.13
Total	413,706,728.42	92.13
2. Investment units	29,783,268.00	6.63
3. Derivatives	-869,050.23	-0.19
4. Bank Deposits	2,297,423.46	0.51
5. Other Assets	6,319,323.41	1.41
Total	451,237,693.06	100.49
II. Liabilities	-2,136,835.08	-0.49
III. Fund Assets	449,100,857.98	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 0.67 %.

Master data of the fund

	UniCapital
Date of inception	21.04.1986
Fund currency	EUR
First redemption price (in Fund currency)	42.40
Profit expenditure	Accumulative
Number of units	4,045,314
Unit value (in Fund currency)	111.02
Investor	private investors
Current front load (as a percentage)	2.00
Repurchase fee (as a percentage)	-
Management fee p.a. (as a percentage)	0.60
Minimum investment (in Fund currency)	-

Schedule of assets

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

Interest - bearing securities

AUD

AU0000XQLQV8	5.500% Queensland Treasury Corporation v.11(2021)	AUD	2,500,000.00	0.00	0.00 %	112.5220	2,007,027.68	0.45
							2,007,027.68	0.45

CAD

XS0854584694	2.250% Coöperatieve Rabobank U.A. CD-Medium-Term Notes 2012(17)	CAD	2,000,000.00	0.00	0.00 %	100.7335	1,412,812.06	0.31
							1,412,812.06	0.31

CHF

CH0023970400	2.500% Italien v.06(2018)	CHF	1,000,000.00	1,000,000.00	0.00 %	102.4120	956,763.83	0.21
CH0184250261	2.250% Polen EMTN v.12(2018)	CHF	2,500,000.00	0.00	0.00 %	103.0010	2,405,666.11	0.54
							3,362,429.94	0.75

EUR

XS1520897163	0.375% AbbVie Inc. v.16(2019)	EUR	2,500,000.00	2,500,000.00	0.00 %	100.5230	2,513,075.00	0.56
XS1344520728	0.173% ABN AMRO Bank NV EMTN FRN v.16(2019) ²⁾	EUR	2,000,000.00	0.00	0.00 %	100.6380	2,012,760.00	0.45
XS1291332952	0.875% Achmea Bank N.V. Reg.S. v.15(2018)	EUR	1,200,000.00	0.00	0.00 %	101.3311	1,215,973.20	0.27
XS0878195584	2.000% Achmea Hypotheekbank NV EMTN v.13(2018)	EUR	1,000,000.00	0.00	0.00 %	101.6880	1,016,880.00	0.23
DE000A180B72	0.000% Allianz Finance BV Reg.S. v.16(2020)	EUR	1,700,000.00	0.00	0.00 %	100.0950	1,701,615.00	0.38
XS1501162876	0.125% Amadeus Capital Markets S.A.U. EMTN Reg.S. v.16(2020)	EUR	700,000.00	0.00	0.00 %	99.6060	697,242.00	0.16
XS1288342147	0.071% American Honda Finance Corporation FRN v.15(2019) ²⁾	EUR	3,400,000.00	0.00	0.00 %	100.2170	3,407,378.00	0.76
BE6276038419	0.000% Anheuser-Busch InBev NV Reg.S. EMTN FRN v.15(2018) ²⁾	EUR	1,700,000.00	0.00	0.00 %	100.2870	1,704,879.00	0.38
XS1560862580	0.472% Bank of America Corporation EMTN Reg.S. FRN v.17(2022) ²⁾	EUR	2,000,000.00	2,000,000.00	0.00 %	100.9385	2,018,770.00	0.45
XS1344742892	0.100% Bank of Montreal Reg.S. Pfe. v.16(2019)	EUR	5,200,000.00	0.00	0.00 %	100.6200	5,232,240.00	1.17
XS1396763192	0.125% Bank of Montreal Reg.S. Pfe. v.16(2021)	EUR	900,000.00	0.00	0.00 %	100.5310	904,779.00	0.20
XS1346816322	0.100% Bank of Nova Scotia Reg.S. Pfe. v.16(2019)	EUR	1,700,000.00	0.00	0.00 %	100.7415	1,712,605.50	0.38
XS1379128215	0.250% Banque Fédérative du Crédit Mutuel S.A. Reg.S. v.16(2019)	EUR	1,700,000.00	0.00	0.00 %	100.4550	1,707,735.00	0.38
XS1181873776	1.625% Bao-Trans Enterprises Ltd. Reg.S. v.15(2018)	EUR	650,000.00	0.00	0.00 %	100.8620	655,603.00	0.15
XS1578083625	0.071% Barclays Bank Plc. EMTN FRN v.17(2019) ²⁾	EUR	1,500,000.00	1,500,000.00	0.00 %	100.2580	1,503,870.00	0.33
XS1203851941	0.375% BAT International Finance Plc. EMTN v.15(2019)	EUR	1,700,000.00	0.00	0.00 %	100.5590	1,709,503.00	0.38
DE000A11QR65	3.000% Bayer AG Reg.S. EMTN Fix-to-Float v.14(2075) ²⁾	EUR	400,000.00	0.00	0.00 %	102.1000	408,400.00	0.09
XS1055241373	3.500% BBVA Subordinated Capital S.A.U. Reg.S. GMTN Fix-to-Float v.14(2024) ²⁾	EUR	1,000,000.00	0.00	0.00 %	105.0080	1,050,080.00	0.23
XS1352989484	0.082% BMW Finance NV EMTN FRN v.16(2018) ²⁾	EUR	2,000,000.00	0.00	0.00 %	100.1410	2,002,820.00	0.45
XS1363560548	0.323% BMW Finance NV EMTN Reg.S. FRN v.16(2019) ²⁾	EUR	1,200,000.00	0.00	0.00 %	100.8150	1,209,780.00	0.27
FR0013241130	0.720% BPCE S.A. EMTN FRN v.17(2022) ²⁾	EUR	1,500,000.00	1,500,000.00	0.00 %	101.0870	1,516,305.00	0.34
FR0010834168	3.900% BPCE SA v.10(2018)	EUR	770,000.00	0.00	0.00 %	103.1550	794,293.50	0.18

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
FR0013094836	0.625% BPCE SFH EMTN v.16(2020)	EUR	1,000,000.00	0.00	0.00	% 101.2700	1,012,700.00	0.23
FR0012326809	0.250% Caisse Centrale du Credit Immobilier de France S.A. Reg.S. v.14(2018)	EUR	3,800,000.00	0.00	0.00	% 100.8090	3,830,742.00	0.85
ES0440609206	3.000% Caixabank S.A. Pfe. v.13(2018)	EUR	3,500,000.00	0.00	0.00	% 102.9490	3,603,215.00	0.80
FR0013218138	0.500% Cap Gemini S.A. Reg.S. v.16(2021)	EUR	900,000.00	900,000.00	0.00	% 99.9775	899,797.50	0.20
XS0866278921	1.875% Carrefour S.A. EMTN v.12(2017)	EUR	700,000.00	0.00	0.00	% 101.3980	709,786.00	0.16
DE000CZ40KN6	0.500% Commerzbank AG v.15(2018)	EUR	2,600,000.00	2,600,000.00	0.00	% 100.5150	2,613,390.00	0.58
DE000A127C39	0.500% Continental Rubber of America Corporation EMTN v.15(2019)	EUR	500,000.00	0.00	0.00	% 100.8530	504,265.00	0.11
XS1140476604	0.625% Credit Suisse AG (London Branch) EMTN v.14(2018)	EUR	5,500,000.00	0.00	0.00	% 101.0990	5,560,445.00	1.24
DE000A168650	0.625% Daimler AG EMTN Reg.S. v.15(2020)	EUR	800,000.00	0.00	0.00	% 101.4080	811,264.00	0.18
DE000A1Z4800	0.000% Daimler Canada Finance Inc. EMTN FRN v.15(2018) ²⁾	EUR	7,500,000.00	0.00	0.00	% 99.9020	7,492,650.00	1.67
FR0013216892	0.167% Danone S.A. EMTN Reg.S. v.16(2020)	EUR	2,000,000.00	3,200,000.00	1,200,000.00	% 99.8710	1,997,420.00	0.44
XS1268552061	0.200% Dexia Crédit Local EMTN Reg.S. v.15(2018)	EUR	3,900,000.00	0.00	0.00	% 100.5875	3,922,912.50	0.87
XS1423725172	0.040% Dexia Crédit Local S.A. EMTN Reg.S. v.16(2019)	EUR	900,000.00	0.00	0.00	% 100.3010	902,709.00	0.20
XS1275834395	0.022% DNB Bank ASA EMTN FRN v.15(2020) ²⁾	EUR	2,500,000.00	0.00	0.00	% 100.5180	2,512,950.00	0.56
DE000DL19TA6	1.500% Dte. Bank AG EMTN v.17(2022)	EUR	1,300,000.00	1,300,000.00	0.00	% 101.6180	1,321,034.00	0.29
DE000DL19TD0	0.223% Dte. Bank AG FRN v.14(2019) ²⁾	EUR	2,000,000.00	2,000,000.00	0.00	% 99.6540	1,993,080.00	0.44
XS1557095459	0.375% Dte. Telekom International Finance BV EMTN Reg.S. v.17(2021)	EUR	1,900,000.00	1,900,000.00	0.00	% 100.3940	1,907,486.00	0.42
XS1198095686	1.000% Eastern Creation Investment II Holdings Ltd. EMTN Reg.S. v.15(2018)	EUR	800,000.00	0.00	0.00	% 100.5130	804,104.00	0.18
XS1435295925	1.250% FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v.16(2021)	EUR	1,200,000.00	0.00	0.00	% 101.1500	1,213,800.00	0.27
XS1021817355	2.875% FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v.14(2018)	EUR	900,000.00	0.00	0.00	% 102.2500	920,250.00	0.20
XS1111858756	2.000% FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v.14(2019)	EUR	900,000.00	0.00	0.00	% 103.5000	931,500.00	0.21
XS1321405968	1.250% FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v.15(2018)	EUR	600,000.00	0.00	0.00	% 101.2100	607,260.00	0.14
XS1220057043	0.573% FCA Capital Ireland Plc. Reg.S. EMTN v.15(2017) ²⁾	EUR	1,000,000.00	0.00	0.00	% 100.2500	1,002,500.00	0.22
XS1292513105	0.651% FCE Bank Plc. Reg.S. EMTN FRN v.15(2019) ²⁾	EUR	4,000,000.00	0.00	0.00	% 101.4540	4,058,160.00	0.90
XS1347607530	0.000% Fédération des caisses Desjardins du Québec Reg.S. FRN v.16(2018) ²⁾	EUR	1,500,000.00	0.00	0.00	% 100.2500	1,503,750.00	0.33
XS0906420574	6.625% Fiat Chrysler Finance Europe v.13(2018)	EUR	1,300,000.00	1,300,000.00	0.00	% 105.8195	1,375,653.50	0.31
FR0010517417	4.250% Frankreich v.06(2017) ³⁾	EUR	3,000,000.00	0.00	5,000,000.00	% 102.6850	3,080,550.00	0.69
FR0011394345	1.000% Frankreich v.13(2018)	EUR	2,500,000.00	0.00	0.00	% 101.6780	2,541,950.00	0.57
FR0011523257	1.000% Frankreich v.13(2018) ³⁾	EUR	5,000,000.00	0.00	0.00	% 102.4000	5,120,000.00	1.14
XS1554373164	0.875% Fresenius Finance Ireland Plc. Reg.S. v.17(2022)	EUR	900,000.00	900,000.00	0.00	% 100.6910	906,219.00	0.20
XS1577427526	0.302% Goldman Sachs Group Inc. EMTN FRN v.17(2022) ²⁾	EUR	2,500,000.00	2,500,000.00	0.00	% 99.9990	2,499,975.00	0.56
XS1589406633	0.130% Goldman Sachs Group Inc. EMTN FRN v.17(2018) ²⁾	EUR	2,000,000.00	2,000,000.00	0.00	% 100.2290	2,004,580.00	0.45
XS1578771518	0.729% Grenke Finance Plc. EMTN v.17(2020)	EUR	1,500,000.00	1,500,000.00	0.00	% 99.8518	1,497,777.00	0.33
XS1366026596	0.650% Honeywell International Inc. v.16(2020)	EUR	900,000.00	0.00	400,000.00	% 101.5250	913,725.00	0.20
XS1539998135	0.271% HSBC Holdings Plc. EMTN FRN v.16(2018) ²⁾	EUR	1,500,000.00	1,500,000.00	0.00	% 100.6090	1,509,135.00	0.34
XS1586214956	0.370% HSBC Holdings Plc. EMTN FRN v.17(2022) ²⁾	EUR	2,700,000.00	2,700,000.00	0.00	% 100.0455	2,701,228.50	0.60
XS1132402709	1.375% Hutchison Whampoa International Ltd. Reg.S. v.14(2021)	EUR	1,500,000.00	0.00	0.00	% 103.3310	1,549,965.00	0.35
XS1558013014	0.500% Imperial Brands Finance Plc. Reg.S. v.17(2021)	EUR	500,000.00	500,000.00	0.00	% 99.8510	499,255.00	0.11
XS1324217733	0.750% ING Bank NV Reg.S. Green Bond v.15(2020)	EUR	700,000.00	0.00	0.00	% 102.1180	714,826.00	0.16
XS1576220484	0.750% ING Groep NV EMTN Reg.S. v.17(2022)	EUR	2,700,000.00	2,700,000.00	0.00	% 99.6670	2,691,009.00	0.60
XS1241699922	1.863% Inmobiliaria Colonial S.A. Reg.S. v.15(2019)	EUR	400,000.00	0.00	600,000.00	% 103.2550	413,020.00	0.09
IT0004867070	3.500% Italien v.12(2017)	EUR	9,000,000.00	0.00	0.00	% 102.1400	9,192,600.00	2.05
IT0004793474	4.750% Italien v.12(2017)	EUR	2,500,000.00	0.00	0.00	% 100.3500	2,508,750.00	0.56
IT0004907843	3.500% Italien v.13(2018) ³⁾	EUR	14,500,000.00	0.00	0.00	% 104.1350	15,099,575.00	3.36
IT0005058463	0.750% Italien v.14(2018)	EUR	5,000,000.00	0.00	0.00	% 100.7370	5,036,850.00	1.12
IT0005030504	1.500% Italien v.14(2019) ³⁾	EUR	10,000,000.00	0.00	0.00	% 102.7700	10,277,000.00	2.29
IT0004992308	2.500% Italien v.14(2019) ³⁾	EUR	15,000,000.00	0.00	0.00	% 104.8300	15,724,500.00	3.50
IT0005126989	0.000% Italien v.15(2017)	EUR	2,900,000.00	2,900,000.00	0.00	% 100.1170	2,903,393.00	0.65
IT0005106049	0.250% Italien v.15(2018)	EUR	15,000,000.00	0.00	0.00	% 100.4560	15,068,400.00	3.36
IT0005216921	0.000% Italien v.16(2017)	EUR	4,300,000.00	0.00	1,700,000.00	% 100.1450	4,306,235.00	0.96
BE0002485606	1.875% KBC Groep NV Reg.S. EMTN Fix-to-Float v.15(2027) ²⁾	EUR	800,000.00	0.00	0.00	% 101.2180	809,744.00	0.18

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
DE000LBW8VHO	4.800% Landesbank Baden-Württemberg FRN v. 07(2017) ²⁾	EUR	1,500,000.00	0.00	0.00	% 103.3000	1,549,500.00	0.35
XS1347777531	0.171% Landesbank Hessen-Thüringen EMTN FRN v. 16(2018) ²⁾	EUR	2,000,000.00	0.00	0.00	% 100.0400	2,000,800.00	0.45
XS1501363425	0.250% LANXESS AG Reg.S. v.16(2021)	EUR	2,200,000.00	2,200,000.00	0.00	% 99.5365	2,189,803.00	0.49
XS1333704713	0.500% Lettland Reg.S. v.15(2020)	EUR	800,000.00	0.00	0.00	% 101.9000	815,200.00	0.18
XS1304487710	0.179% Lloyds Bank Plc. Reg.S. FRN v.15(2018) ²⁾	EUR	2,000,000.00	0.00	0.00	% 100.6000	2,012,000.00	0.45
XS1311459934	0.172% Macquarie Bank Ltd. FRN v.15(2017) ²⁾	EUR	2,500,000.00	0.00	0.00	% 100.0600	2,501,500.00	0.56
XS1403263723	0.500% McDonald's Corporation Reg.S. v.16(2021)	EUR	900,000.00	0.00	0.00	% 100.6300	905,670.00	0.20
XS1284577043	0.000% Merck Financial Services GmbH Reg.S. FRN v. 15(2017) ²⁾	EUR	2,800,000.00	0.00	0.00	% 100.0560	2,801,568.00	0.62
XS0832446230	3.750% Morgan Stanley EMTN v.12(2017)	EUR	550,000.00	0.00	0.00	% 101.7860	559,823.00	0.12
XS1315154721	0.173% Nationwide Building Society Reg.S. EMTN FRN v.15(2018) ²⁾	EUR	2,000,000.00	0.00	0.00	% 100.7255	2,014,510.00	0.45
XS0916242497	1.375% Nordea Bank AB v.13(2018)	EUR	1,800,000.00	0.00	0.00	% 101.6675	1,830,015.00	0.41
XS0909320714	0.550% Nykredit Bank A/S EO-FLR Med.-Term Nts 2013(18) ²⁾	EUR	1,000,000.00	0.00	0.00	% 99.7830	997,830.00	0.22
DK0009514044	0.375% Nykredit Realkredit AS EMTN Reg. S. v.17(2020)	EUR	1,600,000.00	1,600,000.00	0.00	% 99.8150	1,597,040.00	0.36
XS1418632748	0.125% Paccar Financial Europe BV EMTN Reg.S.v. 16(2019)	EUR	1,500,000.00	0.00	0.00	% 100.3830	1,505,745.00	0.34
PTOTEYOE0007	3.850% Portugal v.05(2021) ³⁾	EUR	5,500,000.00	0.00	0.00	% 108.8750	5,988,125.00	1.33
PTOTEMOE0027	4.750% Portugal v.09(2019)	EUR	1,500,000.00	0.00	0.00	% 109.1200	1,636,800.00	0.36
PTOTECOE0029	4.800% Portugal v.10(2020) ³⁾	EUR	2,000,000.00	0.00	500,000.00	% 111.6680	2,233,360.00	0.50
XS1082661551	1.375% PZU Finance AB Reg.S. v.14(2019)	EUR	1,100,000.00	0.00	0.00	% 102.1810	1,123,991.00	0.25
FR0013053055	1.375% RCI Banque EMTN Reg.S. v.15(2020)	EUR	500,000.00	0.00	0.00	% 102.8880	514,440.00	0.11
FR0013221629	0.270% RCI Banque S.A. EMTN FRN v.16(2019) ²⁾	EUR	1,000,000.00	1,000,000.00	0.00	% 100.2690	1,002,690.00	0.22
FR0013230737	0.750% RCI Banque S.A. EMTN Reg.S. v.17(2022)	EUR	900,000.00	900,000.00	0.00	% 99.1240	892,116.00	0.20
FR0013218153	0.625% RCI Banque S.A. Reg.S. EMTN v.16(2021)	EUR	1,900,000.00	1,900,000.00	0.00	% 99.0845	1,882,605.50	0.42
FR0011321447	4.625% Renault S.A. EMTN v.12(2017)	EUR	2,500,000.00	0.00	0.00	% 102.1140	2,552,850.00	0.57
FR0012969012	0.000% Sanofi S.A. EMTN Reg.S. FRN v.15(2019) ²⁾	EUR	1,600,000.00	0.00	0.00	% 100.3670	1,605,872.00	0.36
XS1496344794	0.250% Santander Consumer Bank AS Reg.S. v.16(2019)	EUR	600,000.00	0.00	0.00	% 100.1160	600,696.00	0.13
XS1316037545	1.500% Santander Consumer Finance S.A. EMTN Reg.S. v.15(2020)	EUR	2,300,000.00	0.00	0.00	% 103.6900	2,384,870.00	0.53
XS1264601805	1.100% Santander Consumer Finance S.A. Reg.S. v. 15(2018)	EUR	2,000,000.00	0.00	0.00	% 101.4320	2,028,640.00	0.45
XS1070235004	0.296% Santander UK Plc. EMTN FRN v.14(2019) ²⁾	EUR	1,000,000.00	0.00	0.00	% 100.8110	1,008,110.00	0.22
XS1292468987	0.070% Shell International Finance B.V. EMTN FRN v. 15(2019) ²⁾	EUR	4,700,000.00	0.00	0.00	% 100.6480	4,730,456.00	1.05
XS1220876384	0.500% Sinopec Group Overseas Development 2015 Ltd. Reg.S. v.15(2018)	EUR	2,200,000.00	0.00	0.00	% 100.4390	2,209,658.00	0.49
SI0002103453	2.250% Slowenien Reg.S. v.14(2022)	EUR	700,000.00	0.00	0.00	% 111.3750	779,625.00	0.17
SI0002102794	4.375% Slowenien v.08(2019)	EUR	3,000,000.00	0.00	0.00	% 108.4550	3,253,650.00	0.72
XS1568906421	0.271% Snam S.p.A. EMTN FRN v.17(2022) ²⁾	EUR	1,500,000.00	1,500,000.00	0.00	% 100.3850	1,505,775.00	0.34
XS1264495000	0.101% Société Générale S.A. Reg.S. EMTN FRN v. 15(2018) ²⁾	EUR	2,200,000.00	0.00	0.00	% 100.5205	2,211,451.00	0.49
XS1324923520	0.750% Société Générale S.A. Reg.S. EMTN Green Bond v.15(2020)	EUR	500,000.00	0.00	0.00	% 101.8710	509,355.00	0.11
BE6282455565	0.491% Solvay S.A. Reg.S. FRN v. 15(2017) ²⁾	EUR	1,500,000.00	0.00	0.00	% 100.4180	1,506,270.00	0.34
ES0000012487	3.750% Spanien v.13(2018) ³⁾	EUR	20,000,000.00	0.00	0.00	% 106.3960	21,279,200.00	4.74
ES00000126V0	0.500% Spanien v.14(2017)	EUR	10,000,000.00	0.00	0.00	% 100.4150	10,041,500.00	2.24
ES00000126C0	1.400% Spanien v.14(2020)	EUR	2,500,000.00	0.00	0.00	% 104.1150	2,602,875.00	0.58
ESOL01710133	0.000% Spanien v.16(2017)	EUR	7,000,000.00	0.00	0.00	% 100.1770	7,012,390.00	1.56
XS0820929437	1.250% SpareBank 1 Boligkredit AS Pfs. v.12(2018)	EUR	1,900,000.00	0.00	0.00	% 101.4110	1,926,809.00	0.43
XS0323411016	5.875% Standard Chartered Bank Plc. v.07(2017)	EUR	1,000,000.00	0.00	0.00	% 102.7090	1,027,090.00	0.23
XS0995417846	1.625% Standard Chartered Plc. v.13(2018)	EUR	850,000.00	850,000.00	0.00	% 102.5140	871,369.00	0.19
XS1505554698	0.318% Telefonica Emisiones S.A.U. EMTN Reg.S. v. 16(2020)	EUR	3,500,000.00	3,500,000.00	0.00	% 99.9450	3,498,075.00	0.78
XS1439749109	0.375% Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2020)	EUR	700,000.00	0.00	0.00	% 98.8255	691,778.50	0.15
DE000A2BPET2	1.375% thyssenkrupp AG Reg.S. v.17(2022)	EUR	1,900,000.00	1,900,000.00	0.00	% 98.3200	1,868,080.00	0.42
XS1288335448	0.000% Toyota Motor Credit Corporation Reg.S. EMTN FRN v.15(2017) ²⁾	EUR	1,800,000.00	0.00	0.00	% 100.0900	1,801,620.00	0.40
XS0285127329	5.875% Türkei v.07(2019)	EUR	2,000,000.00	0.00	1,000,000.00	% 109.6500	2,193,000.00	0.49
XS1405767275	0.500% Verizon Communications Inc. v.16(2022)	EUR	1,700,000.00	1,700,000.00	0.00	% 99.3610	1,689,137.00	0.38
XS1372838083	0.621% Vodafone Group Plc. EMTN FRN Reg.S. v. 16(2019) ²⁾	EUR	2,700,000.00	0.00	0.00	% 101.4000	2,737,800.00	0.61
XS1574681620	0.375% Vodafone Group Plc. Reg.S. EMTN v.17(2021)	EUR	2,800,000.00	2,800,000.00	0.00	% 99.0950	2,774,660.00	0.62

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund-assets
XS1586555606	0.500% Volkswagen International Finance NV Reg.S. v. 17(2021)	EUR	1,200,000.00	1,200,000.00	0.00 %	100.0730	1,200,876.00	0.27
XS1150673892	4.200% Volvo Treasury AB Fix-to-Float Reg.S. v. 14(2075) ²⁾	EUR	400,000.00	0.00	0.00 %	104.9500	419,800.00	0.09
DE000A185WC9	0.051% Vonovia Finance BV EMTN Reg.S v.16(2018) ²⁾	EUR	2,000,000.00	0.00	0.00 %	100.1770	2,003,540.00	0.45
DE000A18V120	0.620% Vonovia Finance BV Reg.S. FRN v.15(2017) ²⁾	EUR	2,400,000.00	0.00	0.00 %	100.5415	2,412,996.00	0.54
DE000A18V138	1.625% Vonovia Finance BV Reg.S. v.15(2020)	EUR	1,600,000.00	0.00	0.00 %	104.4650	1,671,440.00	0.37
XS1240966348	0.090% Wells Fargo & Co. Reg.S. EMTN FRN v. 15(2020) ²⁾	EUR	2,800,000.00	0.00	0.00 %	100.2580	2,807,224.00	0.63
XS1558022866	0.172% Wells Fargo Bank & Co. Reg.S. EMTN FRN v. 17(2022) ²⁾	EUR	2,700,000.00	2,700,000.00	0.00 %	100.1760	2,704,752.00	0.60
XS1333702691	0.875% Westpac Banking Corporation EMTN Reg.S. v. 15(2021)	EUR	2,000,000.00	0.00	0.00 %	102.5970	2,051,940.00	0.46
							343,010,032.20	76.40
MXN								
MXOMGO0000F3	7.750% Mexiko v.07(2017)	MXN	25,000,000.00	0.00	0.00 %	100.7300	1,250,422.06	0.28
MXOMGO0000T4	4.750% Mexiko v.13(2018)	MXN	80,000,000.00	0.00	0.00 %	97.8070	3,885,238.74	0.87
MXOMGO0000V0	5.000% Mexiko v.14(2019)	MXN	25,000,000.00	0.00	0.00 %	95.6150	1,186,926.49	0.26
							6,322,587.29	1.41
NOK								
XS0770748217	3.500% Coöperatieve Rabobank U.A. EMTN v.12(2017)	NOK	3,500,000.00	3,500,000.00	0.00 %	100.1095	381,506.55	0.08
XS0781779425	3.000% Landeskreditbank Baden-Wuerttemberg Foerderbank EMTN v.12(2017)	NOK	5,080,000.00	0.00	0.00 %	100.2850	554,700.25	0.12
							936,206.80	0.20
NZD								
XS0994024312	5.125% Coöperatieve Rabobank U.A. EMTN v.13(2018)	NZD	900,000.00	0.00	0.00 %	103.0780	606,658.38	0.14
							606,658.38	0.14
TRY								
XS0884723148	7.500% Akbank T.A.S. v.13(2018)	TRY	2,500,000.00	0.00	0.00 %	95.6600	614,165.75	0.14
							614,165.75	0.14
USD								
US172967KS95	2.050% Citigroup Inc. v.16(2019)	USD	300,000.00	0.00	0.00 %	99.9630	280,427.34	0.06
US23636BAF67	1.650% Danske Bank AS Reg.S. v.16(2019)	USD	500,000.00	0.00	0.00 %	98.8320	462,090.89	0.10
XS0765615678	3.200% DNB Bank ASA REGS v.12(2017)	USD	550,000.00	0.00	0.00 %	100.0000	514,307.09	0.11
US25152RYD96	1.875% Dte. Bank AG (London Branch) v.15(2018)	USD	900,000.00	900,000.00	0.00 %	99.9270	840,979.05	0.19
USU31434AA85	6.500% Fresenius Medical Care US Finance II Inc Reg.S. v.11(2018)	USD	750,000.00	750,000.00	0.00 %	106.0000	743,407.52	0.17
US44328MBU71	1.679% HSBC Bank Plc. 144A FRN v.13(2018) ²⁾	USD	500,000.00	0.00	0.00 %	100.2547	468,742.75	0.10
XS1562574431	1.802% Industrial and Commercial Bank of China Ltd. (Hong Kong Branch) Reg.S. FRN v.17(2020) ²⁾	USD	900,000.00	900,000.00	0.00 %	99.9860	841,475.59	0.19
US48125LRF12	1.450% JPMorgan Chase Bank NA v.16(2018)	USD	2,100,000.00	0.00	0.00 %	99.8010	1,959,810.17	0.44
XS0776179656	6.250% Kroatien v.12(2017)	USD	3,000,000.00	3,000,000.00	0.00 %	100.1760	2,810,248.74	0.63
XS0927637495	4.750% Slowenien v.13(2018)	USD	1,500,000.00	1,500,000.00	0.00 %	103.4500	1,451,047.32	0.32
US836205AM61	6.875% Südafrika EMTN v.09(2019)	USD	2,750,000.00	0.00	0.00 %	108.8100	2,798,087.71	0.62
USJ7772GAM71	2.950% Sumitomo Mitsui Trust Bank Ltd. Reg.S v. 13(2018)	USD	570,000.00	570,000.00	0.00 %	101.1830	539,314.66	0.12
US900123BA75	6.750% Türkei v.07(2018)	USD	4,500,000.00	0.00	0.00 %	104.0100	4,376,706.56	0.97
XS1057541838	4.750% Türkiye Garanti Bankasi AS Reg.S. v.14(2019)	USD	750,000.00	0.00	0.00 %	101.3750	710,971.11	0.16
							18,797,616.50	4.18
Total interest - bearing securities							377,069,536.60	83.98
Total stock-exchange-traded securities							377,069,536.60	83.98
Securities listed or included on organised markets								
Interest - bearing securities								
AUD								
AU3FN0025441	2.625% Credit Suisse AG (Sydney Branch) FRN v. 14(2017) ²⁾	AUD	3,000,000.00	3,000,000.00	0.00 %	100.0300	2,141,053.08	0.48
							2,141,053.08	0.48
EUR								
XS1074479384	1.000% América Móvil S.A.B. de C.V. v.14(2018)	EUR	1,800,000.00	0.00	0.00 %	100.9365	1,816,857.00	0.40
DE000A14J611	2.375% Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075) ²⁾	EUR	680,000.00	0.00	0.00 %	97.9000	665,720.00	0.15

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund-assets
XS0077157575	11.000% Brasilien v.97(2017)	EUR	700,000.00	0.00	0.00	% 102.2800	715,960.00	0.16
XS1280367761	0.041% Dte. Bank AG/London EMTN FRN v.15(2017) ²⁾	EUR	3,000,000.00	0.00	0.00	% 100.0585	3,001,755.00	0.67
XS1571293171	0.875% Ericsson EMTN Reg.S. v.17(2021)	EUR	500,000.00	1,400,000.00	900,000.00	% 100.2030	501,015.00	0.11
XS1054418196	2.375% Mexiko EMTN v.14(2021)	EUR	1,000,000.00	0.00	0.00	% 106.2500	1,062,500.00	0.24
XS1529837947	0.171% Morgan Stanley FRN v.16(2019) ²⁾	EUR	2,100,000.00	2,100,000.00	0.00	% 100.3680	2,107,728.00	0.47
XS1492457236	1.250% Mylan NV Reg.S. v.16(2020)	EUR	600,000.00	600,000.00	0.00	% 102.2690	613,614.00	0.14
XS1568875444	2.500% Petroleos Mexicanos Reg.S. EMTN v.17(2021)	EUR	900,000.00	1,300,000.00	400,000.00	% 100.1000	900,900.00	0.20
XS1117452778	1.375% Prologis LP v.14(2020)	EUR	800,000.00	0.00	0.00	% 103.2450	825,960.00	0.18
DE000A2BN5K3	0.000% SAP SE EMTN FRN v.16(2018) ²⁾	EUR	3,100,000.00	0.00	0.00	% 100.0980	3,103,038.00	0.69
							15,315,047.00	3.41

PLN

PL0000108148	3.250% Polen S.0719 v.14(2019)	PLN	6,000,000.00	0.00	0.00	% 102.5800	1,452,803.02	0.32
							1,452,803.02	0.32

USD

USP09646AH62	2.250% Banco de Credito del Peru S.A. (Panama Branch) Reg.S. v.16(2019)	USD	400,000.00	400,000.00	0.00	% 99.6470	372,721.15	0.08
US14912L6P11	1.500% Caterpillar Financial Services Corporation v.16(2018)	USD	400,000.00	0.00	0.00	% 100.0770	374,329.53	0.08
US22532MAJ18	2.625% Credit Agricole S.A. London Reg.S. v.13(2018)	USD	900,000.00	900,000.00	0.00	% 100.6680	847,215.26	0.19
USF12033TL46	1.691% Danone S.A. Reg.S. v.16(2019)	USD	3,000,000.00	3,000,000.00	0.00	% 98.5770	2,765,391.81	0.62
US25152RWY51	1.350% Deutsche Bank AG/London v.14(2017)	USD	1,100,000.00	1,100,000.00	0.00	% 99.9435	1,028,033.01	0.23
US25152RWZ27	1.524% Dte. Bank AG/London FRN v.14(2017) ²⁾	USD	1,400,000.00	1,400,000.00	0.00	% 100.0005	1,309,151.86	0.29
US30231GAU67	1.439% Exxon Mobil Corporation v.16(2018)	USD	500,000.00	0.00	0.00	% 100.0700	467,879.18	0.10
USP42009AB94	3.375% Fondo MIVIVIENDA S.A. Reg.S. v.14(2019)	USD	700,000.00	0.00	0.00	% 101.7500	666,027.68	0.15
US345397YF47	2.009% Ford Motor Credit Co. LLC FRN v.17(2020) ²⁾	USD	650,000.00	650,000.00	0.00	% 101.1093	614,559.99	0.14
USC98874AN76	2.700% Glencore Finance (Canada) Ltd. Reg.S. v.12(2017)	USD	1,500,000.00	1,500,000.00	0.00	% 100.3750	1,407,915.65	0.31
US38141GWD23	2.142% Goldman Sachs Group Inc. FRN v.17(2022) ²⁾	USD	1,400,000.00	1,400,000.00	0.00	% 100.6714	1,317,934.92	0.29
US44987DAJ54	2.000% ING Bank NV Reg.S. v.15(2018)	USD	1,800,000.00	1,800,000.00	0.00	% 100.0700	1,684,365.06	0.38
US456837AJ28	2.302% ING Groep N.V. FRN v.17(2022) ²⁾	USD	200,000.00	200,000.00	0.00	% 100.1958	187,386.95	0.04
US61746BEH50	1.842% Morgan Stanley FRN v.17(2020) ²⁾	USD	700,000.00	700,000.00	0.00	% 100.2414	656,152.80	0.15
US71654QBJ04	3.500% Petróleos Mexicanos v.13(2018)	USD	700,000.00	0.00	0.00	% 101.2500	662,754.82	0.15
US89236TCR41	1.482% Toyota Motor Credit Corporation FRN v.15(2018) ²⁾	USD	900,000.00	0.00	0.00	% 100.2690	843,857.30	0.19
US961214CY78	1.600% Westpac Banking Corporation Reg.S. v.16(2019)	USD	700,000.00	0.00	0.00	% 98.9680	647,817.47	0.14
							15,853,494.44	3.53
Total interest - bearing securities							34,762,397.54	7.74
Total securities listed or included on organised markets							34,762,397.54	7.74

Unquoted securities

Interest - bearing securities

USD

XS0939018510	1.900% ABN AMRO Bank NV FRN v.13(2018) ²⁾	USD	1,000,000.00	1,000,000.00	0.00	% 100.2220	937,179.73	0.21
XS0945223583	1.952% Banque Federative du Credit Mutuel S.A. EMTN FRN v.13(2018) ²⁾	USD	1,000,000.00	1,000,000.00	0.00	% 100.2685	937,614.55	0.21
							1,874,794.28	0.42
Total interest - bearing securities							1,874,794.28	0.42
Total unquoted securities							1,874,794.28	0.42

Investment fund units

Group's own investment fund units

LU0006041197	UniFavorit: Renten	UNITS	690,000.00	0.00	0.00	EUR 25.4600	17,567,400.00	3.91
LU1087802150	UniInstitutional Asian Bond and Currency Fund	UNITS	21,560.00	21,560.00	0.00	EUR 112.8000	2,431,968.00	0.54
LU0175818722	UniInstitutional Short Term Credit	UNITS	210,000.00	0.00	0.00	EUR 46.5900	9,783,900.00	2.18
Total group's own investment fund units							29,783,268.00	6.63
Total investment fund units							29,783,268.00	6.63
Total portfolio assets							443,489,996.42	98.77

Derivatives

(Holdings marked minus are sold positions)

Interest derivatives

Receivables/Liabilities

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
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Interest rate future contracts

CBT FED Fund 30Day Future April 2017	CBT	USD	18,751,500				-2,630.19	0.00
CBT FED Fund 30Day Future Mai 2017	CBT	USD	-18,751,500				1,753.46	0.00
CBT 2YR US T-Bill 6% Future Juni 2017	CBT	USD	15,000,000				4,383.30	0.00
CME 3MO Euro-Dollar Future Dezember 2019	CME	USD	-18,750,000				-41,203.01	-0.01
LIF 3MO Sterling Future Juni 2019	LIF	GBP	-9,375,000				-9,868.42	0.00
3MO Sterling Future Juni 2017	LIF	GBP	18,750,000				14,254.39	0.00
3MO Sterling Future September 2017	LIF	GBP	23,500,000				-1,008.77	0.00

Options

Call on 3MO Eurodollar Future Juni 2017/98.750	CME	USD	Number -150		EUR	0.0375	-13,149.90	0.00
Call on 3MO Eurodollar Future Juni 2017/98.875	CME	USD	Number -150		EUR	0.0050	1,753.32	0.00
Call on 3MO Libor Currency Future September 2017/99.625	LIF	GBP	Number -150		EUR	0.0275	-2,789.37	0.00
Put on 3MO Eurodollar Future April 2017/98.750	CME	USD	Number -150		EUR	0.0450	15,779.88	0.00
Put on 3MO Eurodollar Future April 2017/98.875	CME	USD	Number -150		EUR	0.1650	-57,859.55	-0.01
Put on 3MO Libor Currency Future September 2017/99.625	LIF	GBP	Number -150		EUR	0.0725	3,548.85	0.00

Total of interest derivatives
-87,036.01 -0.02
Currency derivatives

Receivables/Liabilities

Currency future contracts (sale)
Open positions (OTC) ¹⁾

AUD			-5,500,000.00				-35,357.75	-0.01
CAD			-3,850,000.00				37,020.46	0.01
CHF			-7,000,000.00				5,532.55	0.00
GBP			-780,000.00				6,025.20	0.00
JPY			-111,000,000.00				-11,726.72	0.00
MXN			-233,000,000.00				-743,351.13	-0.17
NOK			-8,200,000.00				27,868.16	0.01
NZD			-3,150,000.00				34,046.69	0.01
PLN			-11,000,000.00				-41,892.16	-0.01
SEK			-17,600,000.00				9,228.94	0.00
TRY			-4,860,000.00				-37,596.15	-0.01
USD			-54,710,000.00				250,009.12	0.06

Currency future contracts (purchase)
Open positions (OTC) ¹⁾

AUD			4,950,000.00				-29,855.97	-0.01
CAD			2,550,000.00				-47,189.29	-0.01
CHF			2,500,000.00				-1,860.95	0.00
JPY			332,000,000.00				14,566.38	0.00
MXN			116,500,000.00				-44,054.58	-0.01
NZD			5,000,000.00				-79,172.72	-0.02
PLN			5,500,000.00				-3,538.71	0.00
TRY			2,430,000.00				-1,467.94	0.00
USD			29,660,000.00				-35,945.76	-0.01

Total of currency derivatives
-728,712.33 -0.17
Swaps

Receivables/Liabilities

Interest swaps

SWAP LIBOR (GBP) 6 Monate/1.0175% 02.02.2020	OTC ¹⁾	GBP	11,000,000.00				-22,139.59	-0.01
SWAP LIBOR (USD) 3 Monate/2.0045% 13.03.2019	OTC ¹⁾	USD	15,000,000.00				-22,305.73	0.00
SWAP 0.7030%/LIBOR (GBP) 6 Monate 17.01.2019	OTC ¹⁾	GBP	11,000,000.00				4,153.50	0.00
SWAP /1D RBA Interbank Overnight Cash Rate 28.07.2017	OTC ¹⁾	AUD	8,000,000.00				-13,010.07	0.00

Total swaps
-53,301.89 -0.01
Bank deposits, non securitised money market instruments and money market funds
Bank deposits ⁴⁾

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund-assets
EUR-denominated deposits with:								
DZ Bank AG		EUR	2,033,796.06				2,033,796.06	0.45
Bank deposits in other EU/EWR-currencies		EUR	27,909.07				27,909.07	0.01
Bank deposits in non-EU/EWR-currencies		AUD	168,555.80				120,259.56	0.03
Bank deposits in non-EU/EWR-currencies		CAD	53,465.45				37,493.30	0.01
Bank deposits in non-EU/EWR-currencies		CHF	5,211.71				4,868.94	0.00
Bank deposits in non-EU/EWR-currencies		ILS	650.00				167.46	0.00
Bank deposits in non-EU/EWR-currencies		JPY	1,821.68				15.29	0.00
Bank deposits in non-EU/EWR-currencies		MXN	62,892.30				3,122.88	0.00
Bank deposits in non-EU/EWR-currencies		TRY	75.81				19.47	0.00
Bank deposits in non-EU/EWR-currencies		USD	68,861.41				64,392.57	0.01
Bank deposits in non-EU/EWR-currencies		ZAR	77,100.04				5,378.86	0.00
Total bank deposits							2,297,423.46	0.51
Total bank deposits, non-securitised money market instruments and money market funds							2,297,423.46	0.51
Other assets								
Receivables on Security Transactions		EUR	3,441,011.12				3,441,011.12	0.77
Other receivables		EUR	164,565.43				164,565.43	0.04
Receivables on Interests		EUR	2,713,746.86				2,713,746.86	0.60
Total other assets							6,319,323.41	1.41
Other liabilities								
Liabilities on security transactions		EUR	-1,425,066.47				-1,425,066.47	-0.32
Liabilities on unit sales		EUR	-456,864.83				-456,864.83	-0.10
Other liabilities		EUR	-254,903.78				-254,903.78	-0.06
Total other liabilities							-2,136,835.08	-0.48
Fund assets							449,100,857.98	100.00
The rounding up or down of the percentage shares may create slight calculation discrepancies.								
Unit value						EUR	111.02	
Units in circulation						QNT	4,045,314.00	
Volume of securities as percentage of fund assets								
								98.77
Volume of derivatives as percentage of fund assets								
								-0.19

Explanatory notes to securities loans

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

Class of assets	Quantity or Currency	Quantity or Nominal	Securities loan Market value in EUR	Undated	Total
1.000 % Frankreich v.13(2018)	EUR	5,000,000	Dated	5,120,000.00	5,120,000.00
1.500 % Italien v.14(2019)	EUR	10,000,000		10,277,000.00	10,277,000.00
2.500 % Italien v.14(2019)	EUR	15,000,000		15,724,500.00	15,724,500.00
3.500 % Italien v.13(2018)	EUR	14,500,000		15,099,575.00	15,099,575.00
3.750 % Spanien v.13(2018)	EUR	20,000,000		21,279,200.00	21,279,200.00
3.850 % Portugal v.05(2021)	EUR	5,500,000		5,988,125.00	5,988,125.00
4.250 % Frankreich v.06(2017)	EUR	3,000,000		3,080,550.00	3,080,550.00
4.800 % Portugal v.10(2020)	EUR	2,000,000		2,233,360.00	2,233,360.00
Total refund claims from loans on securities in EUR				78,802,310.00	78,802,310.00

- 1) Pursuant to the "European Market Infrastructure Regulation" (EMIR) OTC derivatives positions must be collateralised. Depending on the market situation, the fund either receives securities from counterparties or must provide the counterparties with securities. Securities are deposited taking into account minimum transfer amounts.
- 2) Floating interest rate
- 3) These securities are wholly or partly transferred as loans on securities.
- 4) These assets can be used in whole or in part as collateral for derivative transactions.

Securities prices, exchange rates and market rates

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

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

Exchange rates (indication of quantity)

Australian dollar	AUD	1.401600 = 1 Euro (EUR)
British pound	GBP	0.855000 = 1 Euro (EUR)
Canadian dollar	CAD	1.426000 = 1 Euro (EUR)
Danish krone	DKK	7.436100 = 1 Euro (EUR)
Hungarian forint	HUF	308.670000 = 1 Euro (EUR)
Israeli shekel	ILS	3.881500 = 1 Euro (EUR)
Japanese yen	JPY	119.141900 = 1 Euro (EUR)
Mexican peso	MXN	20.139200 = 1 Euro (EUR)
New Zealand dollar	NZD	1.529200 = 1 Euro (EUR)
Norwegian krone	NOK	9.184200 = 1 Euro (EUR)
Polish zloty	PLN	4.236500 = 1 Euro (EUR)
South African rand	ZAR	14.333900 = 1 Euro (EUR)
Swedish krona	SEK	9.547700 = 1 Euro (EUR)
Swiss franc	CHF	1.070400 = 1 Euro (EUR)
Turkish lira	TRY	3.893900 = 1 Euro (EUR)
US dollar	USD	1.069400 = 1 Euro (EUR)

Key to market

A) Securities trading

A	Officially traded on stock market
M	Organised markets
X	Unquoted securities

B) Future markets

CBT	Chicago Board of Trade
CME	Chicago Mercantile Exchange
LIF	London Int. Financial Futures Exchange (LIFFE)

C) OTC

Over the counter

Transactions concluded during the reporting period if no longer shown in the schedule of assets:

Purchases and sales of securities, investment fund units and note loans (market allocation as at reporting date):

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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Stock-exchange-traded securities

Interest - bearing securities

AUD

XS0761063394	5.875% Dte. Telekom AG EMTN v.12(2017)	AUD		0.00	3,000,000.00
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EUR

XS0993264331	1.875% Bank of Ireland Pfe. v.13(2017)	EUR		0.00	3,000,000.00
FR0011408681	1.625% BPCE S.A. EMTN v.13(2017)	EUR		0.00	1,800,000.00
ES0414970345	0.000% CaixaBank S.A. Pfe. FRN v.06(2016) ¹⁾	EUR		0.00	2,700,000.00
XS1079975808	0.134% Credit Suisse AG (London Branch) FRN v.14(2017) ¹⁾	EUR		0.00	3,400,000.00
XS1211053225	0.500% Credit Suisse AG (London Branch) Reg.S. v.15(2018)	EUR		1,900,000.00	1,900,000.00
XS0495973470	5.250% Glencore Finance Europe S.A. v.10(2017)	EUR		2,200,000.00	2,200,000.00
FR0012979375	0.000% HSBC France S.A. EMTN FRN v.15(2017) ¹⁾	EUR		0.00	5,000,000.00
XS1147549601	0.375% Instituto de Credito Oficial Reg.S. v.14(2016)	EUR		0.00	2,500,000.00
IE00B8DLLB38	5.500% Irland v.12(2017)	EUR		0.00	500,000.00
IT0003242747	5.250% Italien v.02(2017)	EUR		0.00	7,500,000.00
IT0004960826	2.750% Italien v.13(2016)	EUR		0.00	6,600,000.00
IT0004966401	3.750% Italien v.13(2021)	EUR		0.00	4,000,000.00
IT0005023459	1.150% Italien v.14(2017)	EUR		0.00	5,000,000.00
IT0005139099	0.300% Italien v.15(2018)	EUR		2,000,000.00	2,000,000.00
IT0005219412	0.000% Italien v.16(2017)	EUR		8,500,000.00	8,500,000.00
IT0005199341	0.000% Italien v.16(2017)	EUR		0.00	7,000,000.00
IT0005211138	0.000% Italien v.16(2017)	EUR		0.00	3,700,000.00
IT0005221285	0.000% Italien v.16(2018)	EUR		2,500,000.00	2,500,000.00
XS0844535442	0.750% Nestlé Finance International Ltd. EMTN v.12(2016)	EUR		0.00	2,500,000.00
ES0000012783	5.500% Spanien v.02(2017)	EUR		0.00	3,500,000.00
ES0000012412	2.100% Spanien v.13(2017)	EUR		0.00	27,000,000.00
XS0212694920	5.500% Türkei v.05(2017)	EUR		0.00	5,500,000.00
XS0503454166	5.125% Türkei v.10(2020)	EUR		0.00	1,500,000.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
NOK					
XS0674695266	4.400% BNP Paribas Fortis Funding EMTN v.11(2016)	NOK		0.00	1,650,000.00
XS0692563413	4.500% BNP Paribas Fortis Funding S.A. EMTN v.11(2016)	NOK		0.00	1,060,000.00
USD					
XS0741962681	4.250% ABN AMRO Bank NV Reg.S. v.12(2017)	USD		0.00	1,200,000.00
XS0987211348	1.543% ABN Amro Bank NV Reg.S. FRN v.13(2016) ¹⁾	USD		0.00	1,000,000.00
DE000A1ZJZV7	1.274% BMW US Capital LLC EMTN FRN v.14(2017) ¹⁾	USD		0.00	1,000,000.00
US500630CB28	1.507% Korea Development Bank FRN v.14(2017) ¹⁾	USD		0.00	1,200,000.00
US92857WAX83	1.625% Vodafone Group Plc. v.12(2017)	USD		0.00	800,000.00
ZAR					
ZAG000024738	7.250% Südafrika S.207 v.05(2020)	ZAR		0.00	10,000,000.00
ZAG000021833	8.250% Südafrika v.04(2017)	ZAR		0.00	80,500,000.00

Securities listed or included on organised markets

Interest - bearing securities

EUR					
XS1366341433	0.122% Credit Suisse AG (London Branch) EMTN FRN v.16(2018) ¹⁾	EUR		0.00	1,800,000.00
XS1319598188	0.132% Credit Suisse London Branch Reg.S. FRN v.15(2017) ¹⁾	EUR		0.00	1,700,000.00
XS0458230322	8.000% HeidelbergCement Finance Luxembourg S.A. EMTN v.09(2017)	EUR		0.00	1,065,000.00
IT0005214843	0.000% Italien v.16(2017)	EUR		0.00	5,000,000.00
XS0456477578	5.500% Petróleos Mexicanos EMTN v.09(2017)	EUR		0.00	2,000,000.00
TRY					
XS0972246093	8.500% Kreditanstalt für Wiederaufbau EMTN v.13(2017)	TRY		0.00	2,550,000.00
USD					
US05578DAL64	1.778% BPCE S.A. FRN v.14(2017) ¹⁾	USD		0.00	1,000,000.00
US25152RVQ37	1.512% Dte. Bank AG (London Branch) FRN v.14(2017) ¹⁾	USD		1,975,000.00	4,475,000.00
US53944VAN91	1.882% Lloyds Bank Plc. FRN v.16(2019) ¹⁾	USD		0.00	1,500,000.00
USU9273AAJ44	1.091% Volkswagen Group of America Finance LLC Reg.S. FRN v.15(2016) ¹⁾	USD		0.00	1,000,000.00
XS0615235701	6.750% Yapi ve Kredi Bankasi AS v.12(2017)	USD		2,000,000.00	2,000,000.00

Derivatives

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

Financial Futures

Interest rate future contracts

Contracts purchased

Underlying instrument(s) Eurodollar (USD) 3 Monate	USD	83,023
Underlying instrument(s) Federal Funds Effective Rate US 30 Days	USD	55,939
Underlying instrument(s) LIBOR (GBP) 3 Monate	GBP	24,509
Underlying instrument(s) Synth. Anleihe 2YR Euro-Schatz 6%	EUR	4,270
Underlying instrument(s) Synth. Anleihe 5YR Bundesanleihe 6% Synth. Anleihe	EUR	3,855
Underlying instrument(s) Synth. Anleihe 5YR US T-Bond Note	USD	8,820

Contracts sold

Underlying instrument(s) Eurodollar (USD) 3 Monate	USD	292,028
Underlying instrument(s) Federal Funds Effective Rate US 30 Days	USD	37,314
Underlying instrument(s) LIBOR (GBP) 3 Monate	GBP	9,308
Underlying instrument(s) Synth. Anleihe 2YR Euro-Schatz 6%	EUR	59,847

Currency future contracts (sale)

Forward exchange sales

AUD	EUR	5,168
CAD	EUR	1,875
CHF	EUR	4,681
GBP	EUR	2,343
JPY	EUR	924

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
MXN		EUR	5,648		
NOK		EUR	922		
NZD		EUR	5,496		
PLN		EUR	1,271		
SEK		EUR	4,760		
TRY		EUR	698		
USD		EUR	28,143		

Currency future contracts (purchase)

Forward exchange purchases

AUD	EUR	7,073
CAD	EUR	1,844
CHF	EUR	7,018
GBP	EUR	2,347
JPY	EUR	937
MXN	EUR	11,101
NOK	EUR	1,099
NZD	EUR	6,037
PLN	EUR	2,537
SEK	EUR	4,825
TRY	EUR	1,311
USD	EUR	50,272
ZAR	EUR	544

Currency Future Contracts "Cross CFC"

Purchase / Sale

CHF / GBP	GBP	900
GBP / CHF	CHF	1,088

Options

Options on interest derivatives

Options on interest rate futures

Purchased sell options (Put)

Underlying instrument(s) Synth. Anleihe 2YR Euro-Schatz 6%	EUR	5
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Sold buy options (Call)

Underlying instrument(s) Eurodollar (USD) 3 Monate, LIBOR (GBP) 3 Monate, Synth. Anleihe 2YR Euro-Schatz 6%	EUR	38
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Sold sell options (Put)

Underlying instrument(s) Eurodollar (USD) 3 Monate, LIBOR (GBP) 3 Monate, Synth. Anleihe 2YR Euro-Schatz 6%	EUR	60
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Swaps

Interest swaps

Underlying instrument(s) 1D RBA Interbank Overnight Cash Rate/	AUD	31,750
Underlying instrument(s) 1.0650%/LIBOR (USD) 3 Monate	USD	11,000

1) Floating interest rate

Appendix pursuant to §7 Nr. 9 KARBV

Unit value	EUR	111.02
Units in circulation	QNT	4,045,314.00

Details of the asset valuation procedure

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

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

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

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

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

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

Frankfurt / Main, April 3rd, 2017

Union Investment Privatfonds GmbH
The Management

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

	Securities Loan	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	78,802,310.00	n.a.	n.a.
as a percentage of the fund's assets	17.55 %	n.a.	n.a.
Ten largest counterparties			
1. Name	Société Générale S.A., Paris	n.a.	n.a.
1. Gross volume of open transactions	41,101,075.00	n.a.	n.a.
1. Country of residence	France	n.a.	n.a.
2. Name	BNP Paribas S.A., Paris	n.a.	n.a.
2. Gross volume of open transactions	29,500,685.00	n.a.	n.a.
2. Country of residence	France	n.a.	n.a.
3. Name	SEB AG, Frankfurt	n.a.	n.a.
3. Gross volume of open transactions	8,200,550.00	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)	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	78,802,310.00	n.a.	n.a.
Type(s) and quality(ies) of the collateral received			
Types	Equities Bonds	n.a.	n.a.
Qualities ¹⁾	A+ BBB+ BBB BB+ BB	n.a.	n.a.
Currency(ies) of the collateral received			
	EUR SEK	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)	12,803,378.45	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	27,778,031.00	n.a.	n.a.
unlimited	42,845,766.41	n.a.	n.a.
Income share and expenses incl. income expenditure			
The fund's income share			
absolute	4,761.09	n.a.	n.a.
as a percentage of gross income	51.00 %	n.a.	n.a.
the fund's expenses	4,574.41	n.a.	n.a.
of which the KVG's expenses / income			
absolute	4,574.41	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.

	Securities Loan	Repurchase Transactions	Total Return Swaps
as a percentage of gross income	0.00 %	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

17.77 %

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

1. Name	ArcelorMittal S.A.
1. Volumes collateral received (absolute)	25,636,447.57
2. Name	Italien, Republik
2. Volumes collateral received (absolute)	20,749,713.68
3. Name	BNP Paribas S.A.
3. Volumes collateral received (absolute)	17,209,318.84
4. Name	Portugal, Republik
4. Volumes collateral received (absolute)	10,236,295.45
5. Name	Nordea Hypotek AB
5. Volumes collateral received (absolute)	9,517,866.04
6. Name	Spanien, Königreich
6. Volumes collateral received (absolute)	77,534.28

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 (former WGZ Bank AG)
1. Deposit amount absolute	83,427,175.86

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

As a percentage of all issued collateral from securities financing transactions and total return swaps	
separate accounts / securities accounts	n.a.
collective accounts / securities accounts	n.a.
other accounts / securities accounts	n.a.
Type of custody for certain recipients	n.a.

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

Investment company

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

Subscribed and paid-up capital:
EUR 24.462 million

Capital and reserves:
EUR 234.246 million

(As at December 31st, 2016)

Registration Court

Frankfurt / Main District court HRB 9073

Supervisory Board

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

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

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

Managing Directors

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

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

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

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

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

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

Shareholder

Union Asset Management Holding AG,
Frankfurt / Main

Distributors and Paying Agents in the Federal Republic of Germany:

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

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

Additional information for selling UniKapital in the Grand Duchy of Luxembourg:

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

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

Distributor only:
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308 route d'Esch
L-1471 Luxembourg
Registered Office: Grand Duchy of Luxembourg

Distributor and Paying Agent in Austria:

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

Depository

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

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

Capital and reserves:
EUR 19,050 million

(As at December 31st, 2016)

Auditor

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

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

Union Investment Privatfonds GmbH
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