



Annual report as at September 30th, 2015 **UniEM Fernost**

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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Union Investment – devoted to your interests

The Union Investment Group manages assets of about EUR 252 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is an expert for Fund management within the cooperative finance association. About 4.1 million private and institutional investors have placed their trust in us as their partner for fund-based investments.

Today, the idea behind the foundation of the group in 1956 is more topical than ever: private investors should have the opportunity to benefit from economic developments - even with only small monthly savings contributions. The interests of these investors have always been our main concern and, together with our approximately 2,600 employees, we are committed to looking after them. About 1,120 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, open-end real estate funds as well as intelligent solutions for asset accumulation, risk management and private and corporate pension schemes.

Partner cooperation with advisers from the Volksbanken and Raiffeisen banks forms the basis of Union Investment's strong investor orientation. In approximately 13,050 branches, investors can call upon advisers for individual consultancy on all investment matters.

Our awards for individual funds - and our solid performance in industry ratings - provide the best evidence of the quality of our fund management. FERI Euro Rating Services AG gave an "AA" rating to Union Investment's asset manager quality at the start of 2015. This rating corresponds to the second-highest mark in the rating scale and, according to the rating agency, describes an "asset manager of outstanding quality". At the 2015 FERI EuroRating Awards in November last year, we also won the award for best asset manager in the "Socially Responsible Investing" category. At the same event, we also won awards for UniEuroRenta Corporates and UniFavorit: Aktien in the "Euro Corporate Investment Grade Bonds" and "Global Equities" categories. In addition, at the 2015 Euro Fund Awards at the end of January 2015, the "Finanzen Verlag" gave Union Investment the "2015 Fund Company of the Year" and the "Golden Bull" awards. At the same time, eleven of our funds received a total of 18 awards over various time periods and across different asset classes. Moreover, industry magazine Capital once again awarded Union Investment five stars in February this year. This makes us the only fund company to receive this prestigious award every year since it was first awarded in 2003. In March 2015, we were also awarded a prize for investment grade pan-European corporate bonds at the Institutional Investor European Money Masters Awards. In addition, Union Investment was awarded the gold seal in the area of fund management companies in a study on brand popularity commissioned by Focus Money ("Customer Favourites 2015"). Finally we were given the "Quality Leader" award in institutional business by Greenwich Associates.

Dealing with the change in the markets

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

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

Bond markets influenced by monetary policy

The European government bond markets were heavily impacted by the European Central Bank (ECB) in the last twelve months. The markets did, however, have support with the government bond purchase programme for covered bonds and asset-backed securities (ABS) of the equivalent of 60 billion euros a month continuing at least until September 2016. The ECB decision then led to historic lows in yields in April 2015. The trendsetting ten-year government bonds yielded just 0.05 per cent. The return on Spanish and Italian ten-year securities in peripheral countries temporarily dropped by 1.1 per cent. However, shortly after this, the mood

changed dramatically. Working together, various market technical factors sparked a fierce sell-off and led to an abrupt trend reversal. In the sell-off, for example, the return on ten-year government bonds rose quickly again to about one per cent. Moreover, the tough negotiations between Greece and its creditors, concerns about China's economic development and its impact on the rest of the world as well as the impending turnaround in interest rates by the FED led to uncertainty and volatile capital markets. The yields also fluctuated. The European Central Bank showed recently that, if necessary, it was ready for further expansionary monetary policy measures, which stabilised the markets in the past few weeks. Yields therefore recently dropped in the eurozone. The index of the European government bond market (iBoxx Euro Sovereign) increased by 4.0 per cent during the year under review.

There were also price gains on the US bond market. US treasury bills rose by 4.2 per cent across the entire market (JP Morgan Global Bond US Index). This development was influenced by speculation on the US interest rate reversal during the year under review. However, this did not occur. Just a few weeks ago, the odds in favour of it were not so bad, but then the fragile economic situation in China and the adverse impact of the rate hike on other emerging markets caused the FED to backtrack. In addition, continued low US inflation offered no reason to raise key interest rates.

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

Volkswagen. The market as a whole remained almost unchanged recording -0.2 per cent on balance during the period under review. The risk premiums (asset swap spreads) rose by 113 basis points back above the one per cent mark.

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

Growth concerns cause equity markets to fall into the red

The expansive monetary policy of the European Central Bank, the debt crisis in Greece, the expected turnaround in interest rates in the US, concerns about growth in China, and most recently the VW fraud scandal were the main themes of the period under review. International equities initially recorded significant gains before the escalation of the Greek crisis at the end of June 2015 led to considerable price losses. With the agreement on interim financing and the start of negotiations on a third bailout package, the world markets started a brief recovery rally before the market turmoil in China fuelled renewed uncertainty. Triggered by concerns about the stability of Chinese and consequently global economic growth, the equity markets were particularly weak in August 2015. The main driver was the Chinese central bank's devaluation of the yuan in three stages by a total of 3.7 per cent. The surprising measure triggered fears on the market of a currency war. In September, the US Federal Reserve Bank (FED) increased the distress on the markets with the postponement of their long-awaited initial interest rate hike. In doing so, it invoked not least the many economic uncertainties outside the US, especially in the emerging markets. The last straw was the news that the VW group had been manipulating the exhaust gas measurements of its diesel vehicles

for many years with the help of special software. This resulted in a massive crisis of confidence (not only) in the entire German automotive industry. Overall, the MSCI World Index (calculated in local currency) fell by 2.6 per cent on balance during the period under review.

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

In Europe, the EURO STOXX 50 Index was down 3.9 per cent during the last year. European stock exchanges were initially buoyed by the expansive monetary policy of the ECB, which increased their securities purchases to 60 billion euros per month. Meanwhile, the debt dispute between the EU and Greece had an adverse impact. After the solution of the problems in Greece at the beginning of July 2015, from mid-August concerns about China and the wait for the FED's decision moved to the fore. The fundamental picture for European equities, however, continued to be positive. The euro weakened against the US dollar and increased the international competitiveness of European companies. In addition, the decline in crude oil prices has increased consumer purchasing power and reduced company costs. Nevertheless, the latest economic data failed to lift the mood palpably. In Germany, in any case, the exhaust scandal at Volkswagen was the dominant topic. After the exhaust gas test manipulations became known, VW preference shares fell by an impressive 42.3 per cent. The uncertainty also had an impact on the securities of the other two major automobile manufacturers, Daimler and BMW, and was also responsible

for the decline in the DAX in the last quarter by 11.7 per cent. The leading German index, however, increased on balance by 2.0 per cent during the last twelve months.

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

The stock markets of the emerging markets were mainly influenced by the development in China, but also by US monetary policy and low commodity prices. The MSCI Emerging Markets (in local currency) dropped a total of 9.4 per cent. Due to regulatory relaxations that are facilitating investments in Shanghai and Hong Kong, prices in the Middle Kingdom rose since the start of 2015 before dropping significantly in the last four months. In China's wake, all the major Asian indices posted losses. Overall, the MSCI Far East (ex Japan) (calculated in local currency) fell by 9.6 per cent in the period under review. The losses in Latin America even amounted to 14.8 per cent (MSCI EM Latin America). Eastern Europe fell by 2.6 per cent in local currency (MSCI EM Eastern Europe).

Important information:

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

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

Investment policy

Investment aim, investment policy and significant results

UniEM Fernost is an actively managed equity fund, whose assets are at least to two-thirds invested in shares from emerging markets of the Far East. The issuers must have their registered offices in a country in Asia (for example, India, Malaysia, Pakistan, Philippines, Sri Lanka, Taiwan, Thailand or China) or must carry on a significant volume of commercial activities in the countries of Asia. The objective of the investment policy is to achieve returns in line with the market as well as long-term capital growth. The management company decided as of 1 October 2014 to alter the rules on costs set out in the management and special regulations for the investment funds approved for sale in Germany. These changes involve combining the costs of the main administrative tasks, the custodian fee as well as the custody charges in a flat fee.

Portfolio structure and significant changes

UniEM Fernost invested mainly in shares during the reporting period. At year-end, the equity ratio amounted to 99 per cent of fund assets.

Seen by region, 80 per cent of the shares were invested in the emerging markets of Asia. The second largest position for equity investments was the emerging market of Pakistan, at 11 per cent. Small exposures to European countries outside the eurozone of 5 per cent rounded off the regional share portfolio.

In terms of sector, financial securities were the largest item, forming 26 per cent of equity investments by the end of the reporting period. The consumer goods sector followed with 18 per cent, industry with 13 per cent and equities in IT with 9 per cent. Other smaller holdings of less than 10 per cent each rounded off the breakdown by sectors.

The fund assets were invested almost entirely in foreign currencies during the past 12 months. The main focus at the end of the financial year was on Asian currencies such as the Hong Kong dollar, Taiwan dollar or Korean won.

UniEM Fernost will pay a dividend of EUR 9.70 per unit for the financial year from 1 October 2014 to 30 September 2015.

Note: Due to a risk-based approach, there might be different values represented by the statement of net assets.

Performance in percent ¹⁾

6 months	1 year	3 years	10 years
-20.66	-4.87	7.65	77.74

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

Breakdown by country

South Korea	12.85 %
India	12.31 %
Pakistan	10.96 %
Philippines	10.89 %
Taiwan	10.16 %
Thailand	10.01 %
Indonesia	9.39 %
Malaysia	8.79 %
Cayman Islands	5.30 %
China	5.01 %
Hong Kong	1.76 %
Bermuda	1.68 %
Portfolio assets	99.11 %
Bank deposits	0.82 %
Other assets/Other liabilities	0.07 %
	100.00 %

Breakdown by sector

Banks	18.56 %
Capital Goods	8.40 %
Telecommunication Services	7.00 %
Raw materials and supplies	6.57 %
Energy	6.55 %
Automobiles & Components	5.76 %
Technology Hardware & Equipment	5.69 %
Utilities	5.69 %
Software & Services	5.50 %
Food, Beverage & Tobacco	5.11 %
Health Care Equipment & Services	3.47 %
Semiconductors & Semiconductor Equipment	3.39 %
Insurance	2.88 %
Real Estate	2.71 %
Household & Personal Products	2.45 %
Consumer Durables & Apparel	1.84 %
Retailing	1.83 %
Diversified Financials	1.73 %
Consumer Services	1.06 %
Commercial & Professional Services	0.94 %
Media	0.55 %
Pharmaceuticals, Biotechnology & Life Sciences	0.49 %
Food & Staples Retailing	0.48 %
Transportation	0.46 %
Portfolio assets	99.11 %
Bank deposits	0.82 %
Other assets/Other liabilities	0.07 %
	100.00 %

UniEM Fernost

Development during the last 3 financial years

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2013	116.25	98	-10.68	1,186.90
30.09.2014	153.14	112	17.10	1,372.28
30.09.2015	104.59	80	-45.21	1,303.47

Composition of the Fund's assets

as at September 30th, 2015

	EUR
Portfolio assets	103,658,742.61
(Cost of securities: EUR 95,488,077.61)	
Bank deposits	853,903.08
Dividends receivable	279,424.34
Receivable on sale of units	15,336.96
Receivable on security trades	10,173.88
	104,817,580.87
Liabilities on repurchase of units	-39,855.46
Interest liabilities	-20,154.37
Other liabilities	-171,135.57
	-231,145.40
Fund assets	104,586,435.47
Units in circulation	80,237
Unit value	1,303.47 EUR

Changes in the Fund's assets

in the reporting period from October 1st, 2014 to September 30th, 2015

	EUR
Fund assets at the beginning of reporting period	153,137,222.39
Ordinary net income	445,686.04
Income and expenditure equalisation	24,819.27
Inflow of funds from the sale of units	71,975,936.43
Outflow of funds for repurchase of units	-117,185,549.40
Realised profits	22,517,941.27
Realised losses	-3,876,961.76
Net change in unrealised profits and losses	-22,242,926.05
Distribution	-209,732.72
Fund assets at the end of reporting period	104,586,435.47

Change to number of units in circulation

	Quantity
Units in circulation at the beginning of reporting period	111,593
Units issued	44,169
Units redeemed	-75,525
Units in circulation at the end of reporting period	80,237

Income statement

in the reporting period from October 1st, 2014 to September 30th, 2015

	EUR
Dividends	3,277,112.40
Income from securities lending operations	12,923.14
Income from compensation payments for securities loans	3,715.80
Income equalisation	-547,773.66
Total receipts	2,745,977.68
Interest on borrowings	-41,322.17
Management fee	-2,289,828.29
All-in fee	-369,752.37
Printing and mailing of annual and semi-annual reports	-2,699.90
Publication and audit	-17,201.99
Taxe d'abonnement	-70,801.28
Other expenditure	-31,640.03
Expenditure equalisation	522,954.39
Total expenditure	-2,300,291.64
Ordinary net income	445,686.04
Total transaction costs in the financial year ¹⁾	442,608.30

Ongoing charges in per cent ¹⁾ **1.92**

¹⁾ See notes on the report.

Schedule of assets

Prices as at September 30th, 2015

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
							EUR	%
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Bermuda								
BMG0957L1090	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	1,000,000	0	2,000,000	5.4000	1,248,612.65	1.19
BMG8162K1137	SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD.	HKD	1,000,000	0	1,000,000	4.3930	507,884.76	0.49
							1,756,497.41	1.68
Cayman Islands								
US01609W1027	ALIBABA GROUP HOLDING LTD ADR	USD	16,500	0	22,000	58.9700	1,162,386.86	1.11
KYG202881093	CHAILEASE HOLDING CO. LTD.	TWD	12,800	280,000	332,800	51.5000	466,545.44	0.45
KYG211081248	CHINA MEDICAL SYSTEM HOLDINGS LTD.	HKD	500,000	0	500,000	8.8700	512,740.47	0.49
KYG390101064	GINKO INTERNATIONAL CO. LTD.	TWD	110,000	20,000	90,000	331.0000	810,912.34	0.78
KYG5264Y1089	KINGSOFT CORPORATION LTD.	HKD	300,000	0	300,000	15.1000	523,723.64	0.50
KYG875721634	TENCENT HOLDINGS LTD.	HKD	0	120,000	130,000	129.3000	1,943,326.84	1.86
KYG9123W1050	TUNGDA INNOVATIVE LIGHTNING HOLDING LTD.	HKD	0	0	11,330,000	0.0885	115,925.01	0.11
							5,535,560.60	5.30
China								
CNE100001TJ4	BAIC MOTOR CORPORATION LTD.	HKD	560,000	0	560,000	6.7900	439,604.14	0.42
CNE1000001Z5	BANK OF CHINA LTD.	HKD	0	3,900,000	2,100,000	3.3300	808,476.69	0.77
CNE1000002G3	CHINA COMMUNICATIONS SERVICES CORPORATION LTD.	HKD	2,000,000	0	2,000,000	2.9800	689,049.20	0.66
CNE1000002H1	CHINA CONSTRUCTION BANK CORPORATION	HKD	0	300,000	500,000	5.1500	297,701.63	0.28
CNE1000002L3	CHINA LIFE INSURANCE CO. LTD. -H-	HKD	0	420,000	180,000	26.8000	557,713.65	0.53
CNE1000002Q2	CHINA PETROLEUM & CHEMICAL CORPORATION -H-	HKD	0	0	500,000	4.7100	272,266.93	0.26
CNE100000981	CHINA RAILWAY CONSTRUCTION CORPORATION LTD. -H-	HKD	0	400,000	800,000	11.3800	1,052,534.22	1.01
CNE1000003G1	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD. -H-	HKD	700,000	2,100,000	1,000,000	4.4600	515,630.78	0.49
CNE1000003X6	PING AN INSURANCE (GROUP) CO. OF CHINA LTD. -H-	HKD	70,000	150,000	140,000	38.3500	620,722.35	0.59
							5,253,699.59	5.01
Hong Kong								
HK0941009539	CHINA MOBILE LTD.	HKD	0	65,000	85,000	91.8000	902,122.64	0.86
HK0883013259	CNOOC LTD.	HKD	0	150,000	350,000	7.9300	320,881.89	0.31
HK0992009065	LENOVO GROUP LTD.	HKD	0	580,000	820,000	6.5300	619,057.53	0.59
							1,842,062.06	1.76
India								
INE917I01010	BAJAJ AUTO LTD.	INR	0	10,000	20,000	2,312.1000	631,245.29	0.60
INE522F01014	COAL INDIA LTD.	INR	0	0	160,000	327.6000	715,526.00	0.68
INE102D01028	GODREJ CONSUMER PRODUCTS LTD.	INR	80,000	20,000	60,000	1,219.8500	999,123.61	0.96
INE047A01013	GRASIM INDUSTRIES LTD.	INR	0	9,000	21,000	3,492.9000	1,001,306.39	0.96
INE158A01026	HERO MOTOCORP LTD.	INR	10,000	0	10,000	2,394.5000	326,870.99	0.31
INE090A01021	ICICI BANK LTD.	INR	750,000	325,000	425,000	270.3500	1,568,472.25	1.50
INE663F01024	INFO EDGE (INDIA) LTD.	INR	90,000	0	90,000	798.4500	980,961.08	0.94
INE009A01021	INFOSYS TECHNOLOGIES LTD.	INR	60,000	50,000	30,000	1,161.9500	475,850.18	0.45
INE154A01025	ITC LTD.	INR	0	70,000	330,000	328.9000	1,481,628.59	1.42
INE018A01030	LARSEN & TOUBRO LTD.	INR	30,000	0	30,000	1,466.2500	600,469.32	0.57
INE213A01029	OIL & NATURAL GAS CORPORATION LTD.	INR	0	80,000	200,000	229.3500	626,167.15	0.60
INE002A01018	RELIANCE INDUSTRIES LTD.	INR	0	40,000	110,000	862.3000	1,294,829.56	1.24
INE062A01020	STATE BANK OF INDIA	INR	200,000	60,000	140,000	237.1500	453,223.80	0.43
INE467B01029	TATA CONSULTANCY SERVICES LTD.	INR	0	0	24,000	2,588.0500	847,901.58	0.81
INE628A01036	UPL LTD. -FOREIGN-	INR	100,000	60,000	140,000	457.9000	875,105.11	0.84
							12,878,680.90	12.31
Indonesia								
ID1000122807	PT ASTRA INTERNATIONAL TBK	IDR	0	1,200,000	1,000,000	5,225.0000	319,664.06	0.31
ID1000109507	PT BANK CENTRAL ASIA TBK	IDR	0	0	500,000	12,275.0000	375,490.56	0.36
ID1000095003	PT BANK MANDIRI TBK	IDR	0	3,249,400	2,000,000	7,925.0000	969,698.63	0.93
ID1000118201	PT BANK RAKYAT INDONESIA PERSERO TBK	IDR	0	0	2,440,500	8,650.0000	1,291,523.84	1.23
ID1000105604	PT GLOBAL MEDIACOM TBK	IDR	10,000,000	0	10,000,000	940.0000	575,089.41	0.55
ID1000068604	PT GUDANG GARAM TBK	IDR	250,000	0	450,000	42,000.0000	1,156,296.78	1.11
ID1000061302	PT INDOCEMENT TUNGGAAL PRAKARSA TBK	IDR	0	200,000	350,000	16,450.0000	352,242.26	0.34
ID1000057003	PT INDOFOOD SUKSES MAKMUR TBK	IDR	0	700,000	700,000	5,500.0000	235,541.94	0.23
ID1000111602	PT PERUSAHAAN GAS NEGARA TBK	IDR	0	3,894,400	3,000,000	2,530.0000	464,354.11	0.44
ID1000106800	PT SEMEN INDONESIA (PERSERO) TBK	IDR	0	1,654,800	800,000	9,050.0000	442,941.20	0.42
ID1000129000	PT TELEKOMUNIKASI INDONESIA PERSERO TBK	IDR	0	0	13,000,000	2,645.0000	2,103,664.80	2.01
ID1000095706	PT UNILEVER INDONESIA TBK	IDR	0	0	200,000	38,000.0000	464,965.91	0.44
ID1000058407	PT UNITED TRACTORS TBK	IDR	1,000,000	0	1,000,000	17,475.0000	1,069,115.68	1.02
							9,820,589.18	9.39
Malaysia								
MYL688800001	AXIATA GROUP BERHAD	MYR	200,000	0	553,100	5.8000	654,289.21	0.63
MYL416200003	BRITISH AMERICAN TOBACCO MALAYSIA BERHAD	MYR	0	0	25,000	60.3200	307,566.80	0.29

UniEM Fernost

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
							EUR	%
MYL102300000	CIMB GROUP HOLDINGS BERHAD	MYR	0	0	400,000	4.4600	363,858.86	0.35
MYL694700005	DIGI.COM BERHAD	MYR	0	0	285,500	5.5500	323,174.59	0.31
MYL539800002	GAMUDA BERHAD	MYR	300,000	0	1,800,000	4.3900	1,611,666.33	1.54
MYL318200002	GENTING BERHAD	MYR	450,000	0	750,000	7.2700	1,112,074.24	1.06
MYL522500007	IHH HEALTHCARE BERHAD	MYR	0	0	384,700	5.9700	468,419.13	0.45
MYL419700009	KUMPULAN SIME DARBY BERHAD	MYR	0	0	170,000	7.7900	270,099.94	0.26
MYL115500000	MALAYAN BANKING BERHAD	MYR	0	0	700,000	8.5600	1,222,108.91	1.17
MYL601200008	MAXIS BERHAD AT KUALA LUMPUR	MYR	0	0	450,000	6.5500	601,162.55	0.57
MYL486300006	TELEKOM MALAYSIA BERHAD	MYR	0	0	400,000	6.6800	544,972.47	0.52
MYL534700009	TENAGA NASIONAL BERHAD	MYR	0	450,000	700,000	12.0200	1,716,092.19	1.64
							9,195,485.22	8.79
Pakistan								
PK0052401012	D. G. KHAN CEMENT LTD.	PKR	600,000	0	1,600,000	137.0200	1,880,583.24	1.80
PK0012101017	ENGRO CORPORATION LTD. PAKISTAN	PKR	250,000	200,000	300,000	298.3800	767,855.64	0.73
PK0053401011	FAUJI FERTILIZER CO. LTD.	PKR	0	0	600,000	123.4500	635,376.22	0.61
PK0085101019	HABIB BANK LTD.	PKR	800,000	202,800	1,378,200	197.6800	2,337,026.26	2.23
PK0065001015	HUB POWER CORPORATION LTD.	PKR	0	0	3,000,000	98.2400	2,528,123.14	2.42
PK0054501017	INDUS MOTOR CO. LTD.	PKR	20,000	0	20,000	1,001.4000	171,801.20	0.16
PK0055601014	MCB BANK LTD.	PKR	60,000	0	371,215	229.4500	730,637.90	0.70
PK0080201012	OIL & GAS DEVELOPMENT CO. LTD.	PKR	200,000	0	1,000,000	124.6700	1,069,425.60	1.02
PK0030501016	PAK SUZUKI MOTORS CO. LTD.	PKR	100,000	0	100,000	414.5700	355,620.25	0.34
PK0022501016	PAKISTAN STATE OIL CO. LTD.	PKR	400,000	0	400,000	288.3900	989,529.63	0.95
							11,465,979.08	10.96
Philippines								
PHY0033410054	ALLIANCE GLOBAL GROUP PLC.	PHP	0	800,000	2,000,000	15.3200	587,475.12	0.56
PHY0488F1004	AYALA LAND INC.	PHP	600,000	600,000	600,000	34.0000	391,138.79	0.37
PHY0967S1694	BANK OF THE PHILIPPINE ISLANDS	PHP	0	0	210,000	80.3000	323,322.23	0.31
PHY0777S1022	BDO UNIBANK INC.	PHP	0	450,000	1,000,000	103.5000	1,984,454.15	1.90
PHY6030S1020	METRO PACIFIC INVESTMENTS CORPORATION	PHP	0	0	14,000,000	4.9800	1,336,774.33	1.28
PHY6028G1361	METROPOLITAN BANK & TRUST	PHP	133,238	0	973,238	81.6000	1,522,684.53	1.46
PH7182521093	PHILIPPINE LONG DISTANCE TELEPHONE CO.	PHP	5,000	0	12,000	2,190.0000	503,878.79	0.48
PHY806761029	SM INVESTMENT CORPORATION	PHP	0	0	86,250	890.5000	1,472,630.35	1.41
PHY8076N1120	SM PRIME HOLDING INC.	PHP	0	0	1,500,000	20.6500	593,898.23	0.57
PHY9297P1004	UNIVERSAL ROBINA CORPORATION	PHP	0	0	490,000	192.0000	1,803,840.06	1.72
PHY9382G1068	VISTA LAND & LIFESCAPES INC.	PHP	2,000,000	0	9,000,000	5.0300	867,982.99	0.83
							11,388,079.57	10.89
South Korea								
KR7161390000	HANKOOK TIRE CO. LTD.	KRW	0	8,000	27,000	39,600.0000	808,352.61	0.77
KR7012330007	HYUNDAI MOBIS	KRW	2,000	2,500	2,000	231,500.0000	350,044.20	0.33
KR7005380001	HYUNDAI MOTOR CO. LTD.	KRW	0	0	9,400	164,000.0000	1,165,503.55	1.11
KR7005381009	HYUNDAI MOTOR CO. LTD.	KRW	0	0	8,000	110,500.0000	668,334.93	0.64
KR7000270009	KIA MOTORS CORPORATION	KRW	0	0	20,000	53,600.0000	810,469.51	0.77
KR7051900009	LG HOUSEHOLD & HEALTH CARE LTD.	KRW	2,400	700	1,700	854,000.0000	1,097,611.60	1.05
KR7036570000	NCSOFT CORPORATION	KRW	0	4,000	6,000	189,000.0000	857,343.68	0.82
KR7035420009	NHN CORPORATION	KRW	0	0	1,200	513,000.0000	465,415.14	0.45
KR7005930003	SAMSUNG ELECTRONICS CO. LTD.	KRW	500	1,500	4,000	1,134,000.0000	3,429,374.73	3.29
KR7032830002	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	5,000	0	10,000	98,900.0000	747,718.61	0.71
KR7055550008	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	0	26,000	44,000	41,400.0000	1,377,193.34	1.32
KR7000660001	SK HYNIX INC.	KRW	0	14,000	23,000	33,550.0000	583,394.40	0.56
KR7021240007	WOONGJIN COWAY CO. LTD.	KRW	17,000	0	17,000	83,700.0000	1,075,762.19	1.03
							13,436,518.49	12.85
Taiwan								
TW0002882008	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	0	557,479	900,000	44.9500	1,101,223.85	1.05
TW0002891009	CTBC FINANCIAL HOLDING CO. LTD.	TWD	81,000	903,437	1,081,000	16.9500	498,768.25	0.48
TW0002884004	E.SUN FINANCIAL HOLDING CO.	TWD	208,644	324,150	2,608,644	19.3500	1,374,039.41	1.31
TW0001476000	ECLAT TEXTILE CO. LTD.	TWD	45,000	109,800	60,000	520.0000	849,293.89	0.81
TW0001301000	FORMOSA PLASTICS CORPORATION	TWD	200,000	0	200,000	69.4000	377,826.90	0.36
TW0002317005	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	16,558	0	347,722	85.6000	810,231.90	0.77
TW0003008009	LARGAN PRECISION CO. LTD.	TWD	0	31,000	9,000	2,560.0000	627,170.87	0.60
TW0002454006	MEDIATEK INC.	TWD	0	60,000	60,000	243.5000	397,698.20	0.38
TW0002886009	MEGA FINANCIAL HOLDING CO. LTD.	TWD	0	0	700,000	22.8000	434,446.49	0.42
TW0002912003	PRESIDENT CHAIN STORE CORPORATION	TWD	0	0	90,000	205.0000	502,226.67	0.48
TW0004915004	PRIMAX ELECTRONICS LTD.	TWD	550,000	0	550,000	42.7000	639,284.20	0.61
TW0002347002	SYNNEX TECHNOLOGY INTERNATIONAL CORPORATION	TWD	0	0	520,000	32.8000	464,280.66	0.44
TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	0	180,000	720,000	130.0000	2,547,881.67	2.45
							10,624,372.96	10.16
Thailand								
TH0268010R11	ADVANCED INFO SERVICE PCL NVDR	THB	0	50,000	180,000	226.0000	1,004,501.49	0.96
TH0765010R16	AIRPORTS OF THAILAND PCL ADR	THB	0	120,000	140,000	281.0000	971,413.19	0.93
TH0617010R19	AMATA CORPORATION PCL ADR	THB	700,000	0	3,200,000	12.4000	979,808.73	0.94
TH0264010R10	BANGKOK DUSIT MEDICAL SERVICES PCL ADR	THB	0	1,200,000	4,000,000	18.5000	1,827,264.26	1.75

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ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
							EUR	%
TH0221010R10	BTS GROUP HOLDINGS PCL ADR	THB	0	1,200,000	2,000,000	9.7500	481,508.83	0.46
TH0101010R14	CHAROEN POKPHAND FOODS PCL NVDR	THB	0	0	700,000	20.7000	357,798.10	0.34
TH0016010017	KASIKORN BANK PCL -F-	THB	70,000	620,000	100,000	171.0000	422,246.20	0.40
TH0150010R11	KRUNG THAI BANK PCL ADR	THB	1,300,000	0	1,300,000	17.1000	548,920.06	0.52
TH0128010R17	MINOR INTERNATIONAL PCL NVDR	THB	460,000	0	1,060,000	28.7500	752,511.87	0.72
TH0355010R16	PTT EXPLORATION & PRODUCTION PCL NVDR	THB	0	0	348,735	70.0000	602,786.08	0.58
TH1074010R12	PTT GLOBAL CHEMICAL PCL ADR	THB	400,000	0	400,000	53.7500	530,894.35	0.51
TH0646010R18	PTT PCL NVDR	THB	0	0	160,000	240.0000	948,202.00	0.91
TH0003010R12	SIAM CEMENT PCL NVDR	THB	0	20,000	90,000	464.0000	1,031,169.67	0.99

10,459,024.83 10.01

Stock-exchange-traded securities

103,656,549.89 99.11

Equities, rights on equities and profit-participation certificates

103,656,549.89 99.11

Participating certificates

Stock-exchange-traded securities

Thailand

TH012805RBR4	MINOR INTERNATIONAL PCL NVDR WTS V.14(2017)	THB	30,000	0	30,000	2.9600	2,192.72	0.00
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2,192.72 0.00

Stock-exchange-traded securities

2,192.72 0.00

Participating certificates

2,192.72 0.00

Portfolio assets

103,658,742.61 99.11

Bank deposits - current account

853,903.08 0.82

Other assets/Other liabilities

73,789.78 0.07

Fund assets in EUR

104,586,435.47 100.00

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2015 was used for conversion into EUR.

Hong Kong dollar	HKD	1	8.6496
Indian rupee	INR	1	73.2552
Indonesian rupiah	IDR	1	16,345.2845
Malaysian ringgit	MYR	1	4.9030
Pakistanische Rupie	PKR	1	116.5766
Philippine peso	PHP	1	52.1554
Singapore dollar	SGD	1	1.5866
South Korean won	KRW	1	1,322.6901
Taiwan dollars	TWD	1	36.7364
Thai Baht	THB	1	40.4977
US dollar	USD	1	1.1161

Purchases and sales from 01.10.2014 to 30.09.2015

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
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Equities, rights on equities and profit-participation certificates

Stock-exchange-traded securities

Bermuda

BMG4232X1020	HAITONG INTERNATIONAL SECURITIES GROUP LTD.	0	2,800,000
BMG4232X1368	HAITONG INTERNATIONAL SECURITIES GROUP LTD. BZR 15.05.15	1,200,000	1,200,000
BMG5320C1082	KUNLUN ENERGY CO. LTD.	0	270,000

Cayman Islands

KYG2108Y1052	CHINA RESOURCES BEIJING LAND LTD.	350,000	750,000
KYG2167Y1363	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD.	0	900,000
KYG258851073	CT ENVIRONMENTAL GROUP LTD.	0	1,500,000
KYG398141013	GOODBABY INTERNATIONAL HOLDINGS LTD.	0	1,700,000
KYG898431096	TPK HOLDING CO. LTD.	120,000	120,000

China

CNE100000205	BANK OF COMMUNICATIONS CO. LTD.	0	800,000
CNE100000BG0	CRRC CORPORATION LTD.	0	1,200,000

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ISIN	Securities	Additions	Disposals
CNE100000338	GREAT WALL MOTOR CO. LTD.	0	250,000
Hong Kong			
HK0688002218	CHINA OVERSEAS LAND & INVESTMENT LTD.	0	400,000
HK0388045442	HONG KONG EXCHANGES + CLEARING LTD.	40,000	40,000
India			
INE030A01027	HINDUSTAN UNILEVER LTD.	0	80,000
INE090A01013	ICICI BANK LTD.	0	150,000
INE733E01010	NTPC LTD.	0	350,000
INE062A01012	STATE BANK OF INDIA	0	20,000
INE155A01022	TATA MOTORS LTD.	5,504	105,504
IN9155A01020	TATA MOTORS LTD.	11,009	211,009
INE081A01012	TATA STEEL LTD.	140,000	140,000
Indonesia			
ID1000129703	NIPPON INDOSARI CORPINDO PT	0	6,500,000
ID1000096605	PT BANK NEGARA INDONESIA PERSERO TBK	0	1,100,000
ID1000125107	PT KALBE FARMA TBK	0	3,500,000
Malaysia			
MYL101500006	AMMB HOLDING BERHAD	0	200,000
MYL518300008	PETRONAS CHEMICALS GROUP BERHAD	0	627,400
MYL106600009	RHB CAPITAL BERHAD	0	500,000
MYL521800002	SAPURAKENCANA PETROLEUM BERHAD	0	1,400,000
Philippines			
PHY0486V1154	AYALA CORPORATION	0	180,000
South Korea			
KR7000720003	HYUNDAI ENGINEERING AND CONSTRUCTION CO. LTD.	0	15,000
KR7051911006	LG CHEMICAL LTD.	0	6,000
KR7006260004	LS CORPORATION	0	8,000
KR7168330009	NATURALENDO TECH CO LTD	0	28,800
KR7005490008	POSCO	0	3,000
KR7096770003	SK INNOVATION CO. LTD.	0	10,000
Taiwan			
TW0002308004	DELTA ELECTRONICS INC.	95,000	200,000
TW0002881000	FUBON FINANCIAL HOLDING CO. LTD.	0	800,000
TW0002049004	HIWIN TECHNOLOGIES CORPORATION	40,000	140,000
TW0002059003	KING SLIDE WORKS CO. LTD.	0	100,000
TW0001303006	NAN YA PLASTICS CORPORATION	0	707,000
TW0003045001	TAIWAN MOBILE CORPORATION	200,000	200,000
TW0003231007	WISTRON CORPORATION	0	655,508
TW0002885001	YUANTA FINANCIAL HOLDING CO. LTD.	1,200,000	1,200,000
Thailand			
TH0481010R10	CENTRAL PATTANA PLC. NVDR	0	500,000
TH0661010015	HOME PRODUCT CENTER PCL -F-	0	4,000,000
TH0143010Z16	LAND AND HOUSES PCL -F-	0	3,000,000
TH0015010R16	SIAM COMMERCIAL BANK PCL NVDR	0	300,000
Unquoted securities			
Bermuda			
XC000A14QNN6	HAITONG INTERNATIONAL SECURITIES GROUP LTD. BZR 15.05.15	1,200,000	1,200,000
India			
XC000A14RRK1	TATA MOTORS LTD. BZR 02.05.15	11,009	11,009
XC000A14RGS7	TATA MOTORS LTD. BZR 02.05.15	5,504	5,504
Philippines			
XC000A14QA06	METROPOLITAN BANK & TRUST CO. BZR 27.03.15	840,000	840,000
Financial Futures			
HKD			
HANG SENG CHINA ENTERPRISES INDEX FUTURE APRIL 2015		65	65
HANG SENG CHINA ENTERPRISES INDEX FUTURE MAI 2015		40	40
USD			
MSCI EMERGING MARKETS ASIA INDEX (NET RETURN) FUTURE JUNI 2015		210	210

Specific information in accordance with ESMA guideline

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	6,762.48
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Identity of the counterparty(-ies) in these derivative transactions:

THAI NVDR CO. LTD., BANGKOK

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	0.00
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Identity of the counterparty(-ies) in these techniques for efficient portfolio management:

N.A.

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees	EUR	12,923.14
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

Additional information on collateral accepted for OTC derivatives and techniques for efficient portfolio management

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

N.A.

Collateralisation via securities issued or guaranteed by a EU Member State

N.A.

Notes on the report as at the end of September 2015

The fund's accounts are kept in Euro.

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

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

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

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

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

Bank deposits were estimated at par value.

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

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

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

The Fund is subject to a performance-related management fee which is charged by the Management Company based on the terms defined in the prospectus. The performance-related management fee for the financial year ending 30 September 2015 is accrued on a daily basis and recorded in the income statement. The paid amounts for the financial year are shown in the income statement under the position "performance-related management fee", the accrued expenses are shown in the position "net change in unrealised gains and losses".

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

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

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

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

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

The calculation method used to calculate the "ongoing charges" indicator, is that outlined by the Committee of European Securities Regulators (Circular CESR/10-674 of 1 July 2010).

The "ongoing charges" indicate the costs charged to the fund and may vary from year to year. They take into account the management charges and all-in fee, the *taxe d'abonnement* and all other costs charged to the fund. For funds with a significant holding in other funds, the costs of those funds will be taken into account. This figure shows the total costs as a percentage of the average fund volume during the financial year. Any performance-related fee and transaction costs incurred - except the transaction costs of the Custodian Bank - are not included in the figure "ongoing charges".

The transaction costs refer to all costs that were listed or invoiced separately in the financial year in the name of the fund and are directly related to the purchase or sale of assets.

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

Note on the Law of 17 December 2010

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

Auditor's Report

To the unitholders of
UniEM Fernost

In accordance with the task assigned to us on 17 September 2015 by the Board of Directors of the Management Company, we have audited the attached annual accounts for UniEM Fernost, including the composition of the Fund's assets and the statement of assets held as at 30 September 2015, the income and expenditure statement and the change in Fund's assets for the financial year ending on that date, as well as a summary of the main accounting methods and other explanatory notes to the statements.

Responsibility of the Board of Directors of the Management Company relevant to the annual accounts

The Board of Directors of the Management Company is responsible for the preparation and correct presentation of the annual accounts in accordance with Luxembourg laws and regulations on the preparation of annual accounts and for the internal auditing they consider necessary to allow the preparation of annual accounts to be free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

It is our responsibility to issue an audit certificate for the annual accounts based on our audit. We conducted our audit in accordance with the International Standards on Auditing for Luxembourg, as adopted by the Commission de Surveillance du Secteur Financier. These standards require us to comply with professional requirements and to plan and execute the audit in such a way that we can determine, with an adequate degree of certainty, whether the annual accounts are free of material misstatement.

An audit involves auditing activities required to issue an auditing certificate on the assessments and information contained in the annual accounts. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. As part of this risk assessment, the Auditor examines the internal control system set up to prepare the annual accounts and the accuracy of its descriptions to determine the appropriate auditing procedures for the circumstances, but not to issue an opinion on the effectiveness of the internal control system. An audit also includes an assessment of the appropriateness of the accounting policies and methods applied and the justification of the estimates made in the accounts by the Board of Directors of the Management Company as well as of the overall presentation of the annual accounts.

In our opinion, adequate and appropriate evidence has been provided to arrive at an auditor's opinion.

Audit opinion

According to our assessment, the annual accounts convey a true picture of the financial position and assets of UniEM Fernost as at 30 September 2015, as well as the performance and income of the net fund assets for the financial year ending on this date, in accordance with Luxembourg laws and regulations on the preparation of annual accounts.

Miscellaneous

We have examined the additional information provided in the annual report as part of our assignment, but have not conducted special auditing procedures on this information according to the above-mentioned standards. Consequently, the audit opinion does not apply to such information. We have no comments to make on any such information within the framework of a general description of the annual accounts.

Luxembourg, 11 December 2015

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Dr. Christoph Haas

Other information

Information on EU taxation of interest

For the reporting period, the Fund had an interest component of $\leq 15\%$. Distributions and redemptions have not been affected by EU rules on the taxation of interest.

Other information

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

The proportion of securities transactions conducted during the period under review (1 October 2014 to 30 September 2015) on account of the retail funds managed by Union Investment Luxembourg S.A. with companies within the Group or associated with it through significant holdings amounted to 5.60 per cent. The total transactions volume amounted to EUR 2,992,508,226.00.

Information on risk management processes

The method used to monitor the overall risk associated with derivatives for the fund is the commitment approach.

Management company

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

Total equity as at 31.12.2014:
Euro 166.670 million
after appropriation of profit

Board of Directors

Chairman of the Board of Directors:

Hans Joachim REINKE
Chairman of the Board of Directors of
Union Asset Management Holding AG
Frankfurt am Main

Vice-Chairman of the Board of Directors:

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

Managing Directors:

Maria LÖWENBRÜCK
Grand Duchy of Luxembourg

Rudolf KESSEL
Grand Duchy of Luxembourg

Members of the Board of Directors:

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Member of the Board of Management of
Union Investment Institutional GmbH
Frankfurt am Main

Björn JESCH
Member of the Board of Management of
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Union Asset Management Holding AG
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