



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual report as at March 31st, 2017

Uni21Century -net-

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. Shares - Classification by sector		
Software & Services	53,312,293.48	12.27
Capital Goods	46,687,852.29	10.74
Pharmaceuticals, Biotechnology & Life Sciences	44,362,876.67	10.21
Banks	34,794,981.59	8.01
Energy	29,467,527.87	6.78
Diversified Financials	24,140,186.32	5.55
Raw materials and supplies	22,156,528.08	5.10
Retailing	19,896,175.13	4.58
Food, Beverage & Tobacco	17,429,396.13	4.01
Automobiles & Components	17,252,201.31	3.97
Insurance	16,877,134.92	3.88
Technology Hardware & Equipment	16,614,667.07	3.82
Media	10,509,125.79	2.42
Utilities	9,914,200.00	2.28
Consumer Durables & Apparel	9,679,960.00	2.23
Telecommunication Services	9,397,712.83	2.16
Food & Staples Retailing	8,425,285.21	1.94
Household & Personal Products	8,131,045.87	1.87
Semiconductors & Semiconductor Equipment	6,201,446.18	1.43
Other ²⁾	14,961,729.56	3.44
Total	420,212,326.30	96.69
2. Derivatives	-98,941.32	-0.02
3. Bank Deposits	20,161,578.03	4.64
4. Other Assets	106,981,539.78	24.62
Total	547,256,502.79	125.93
II. Liabilities	-112,654,117.89	-25.93
III. Fund Assets	434,602,384.90	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 1.23 %.

Master data of the fund

Uni21Century -net-	
Date of inception	01.09.1999
Fund currency	EUR
First redemption price (in Fund currency)	21.00
Profit expenditure	Distributing
Number of units	14,441,252
Unit value (in Fund currency)	30.09
Investor	private investors
Current front load (as a percentage)	-
Repurchase fee (as a percentage)	-
Management fee p.a. (as a percentage)	1.90
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

Shares

Australia

AU000000BHP4	BHP Billiton Ltd.	QNT	240,000.00	240,000.00	0.00	AUD	24.0400	4,116,438.36	0.95
								4,116,438.36	0.95

Austria

AT0000652011	Erste Group Bank AG ²⁾	QNT	180,189.00	0.00	100,000.00	EUR	30.5250	5,500,269.23	1.27
								5,500,269.23	1.27

Canada

CA56501R1064	Manulife Financial Corporation	QNT	500,000.00	500,000.00	0.00	CAD	23.5900	8,271,388.50	1.90
CA8672241079	Suncor Energy Inc.	QNT	170,000.00	170,000.00	0.00	CAD	40.8300	4,867,531.56	1.12
								13,138,920.06	3.02

Cayman Islands

US01609W1027	Alibaba Group Holding Ltd. ADR	QNT	58,000.00	32,000.00	50,000.00	USD	107.8300	5,848,270.06	1.35
								5,848,270.06	1.35

Denmark

DK0010244508	A P Moller-Maersk AS	QNT	2,000.00	2,000.00	0.00	DKK	11,570.0000	3,111,846.26	0.72
DK0060745370	Nets AS	QNT	421,235.00	370,000.00	19,765.00	DKK	112.5000	6,372,821.44	1.47
								9,484,667.70	2.19

France

FR0010908533	Edenred S.A.	QNT	120,000.00	120,000.00	0.00	EUR	22.1500	2,658,000.00	0.61
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	QNT	20,000.00	20,000.00	0.00	EUR	205.8500	4,117,000.00	0.95
FR0000121972	Schneider Electric SE	QNT	69,031.00	130,000.00	60,969.00	EUR	68.6300	4,737,597.53	1.09
FR0000124141	Veolia Environnement S.A.	QNT	310,000.00	310,000.00	0.00	EUR	17.5600	5,443,600.00	1.25
FR0000125486	Vinci S.A.	QNT	40,000.00	40,000.00	0.00	EUR	74.3000	2,972,000.00	0.68
								19,928,197.53	4.58

Germany

DE000A1EWWW0	adidas AG	QNT	31,200.00	30,000.00	0.00	EUR	178.3000	5,562,960.00	1.28
DE000A1DAHH0	Brenntag AG	QNT	45,000.00	0.00	82,513.00	EUR	52.5500	2,364,750.00	0.54
DE0007100000	Daimler AG	QNT	60,000.00	110,000.00	50,000.00	EUR	69.2000	4,152,000.00	0.96
DE000ENAG999	E.ON SE	QNT	600,000.00	600,000.00	0.00	EUR	7.4510	4,470,600.00	1.03
DE0005470405	Lanxess AG	QNT	85,000.00	85,000.00	0.00	EUR	62.8900	5,345,650.00	1.23
DE0006599905	Merck KGaA	QNT	84,000.00	84,000.00	0.00	EUR	106.8000	8,971,200.00	2.06
DE0007164600	SAP SE ³⁾	QNT	64,892.00	25,000.00	80,000.00	EUR	91.9800	5,968,766.16	1.37
DE000SHA0159	Schaeffler AG	QNT	260,000.00	260,000.00	0.00	EUR	16.4800	4,284,800.00	0.99
DE0007236101	Siemens AG ³⁾	QNT	45,000.00	20,000.00	45,000.00	EUR	128.4000	5,778,000.00	1.33
								46,898,726.16	10.79

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	
Great Britain									
GB00B5BTOK07	Aon Plc.	QNT	77,538.00	20,000.00	0.00	USD	118.6900	8,605,746.42	1.98
GB0002875804	British American Tobacco Plc.	QNT	40,000.00	80,000.00	40,000.00	GBP	53.0000	2,479,532.16	0.57
GB00B24CGK77	Reckitt Benckiser Group Plc.	QNT	62,627.00	0.00	0.00	GBP	72.8600	5,336,845.87	1.23
GB0007188757	Rio Tinto Plc.	QNT	100,000.00	100,000.00	0.00	GBP	32.0950	3,753,801.17	0.86
GB00B03MLX29	Royal Dutch Shell Plc. -A-	QNT	210,000.00	210,000.00	0.00	EUR	24.6150	5,169,150.00	1.19
GB00BH4HKS39	Vodafone Group Plc.	QNT	2,000,000.00	2,000,000.00	1,923,162.00	GBP	2.0810	4,867,836.26	1.12
GB00BYK2V80	Worldpay Group Plc.	QNT	1,289,100.00	0.00	1,000,000.00	GBP	2.9540	4,453,802.81	1.02
							34,666,714.69	7.97	
Ireland									
IE00BFT3W74	Allegion Plc.	QNT	45,000.00	45,000.00	0.00	USD	75.7000	3,185,431.08	0.73
							3,185,431.08	0.73	
Italy									
IT0003132476	ENI S.p.A.	QNT	320,000.00	550,000.00	230,000.00	EUR	15.3500	4,912,000.00	1.13
							4,912,000.00	1.13	
Japan									
JP3639650005	Don Quijote Holdings Co. Ltd.	QNT	60,000.00	0.00	60,000.00	JPY	3,860.0000	1,943,900.51	0.45
JP3845770001	Hoshizaki Corporation	QNT	60,000.00	60,000.00	0.00	JPY	8,760.0000	4,411,546.23	1.02
JP3236200006	Keyence Corporation	QNT	13,000.00	12,500.00	6,000.00	JPY	44,580.0000	4,864,283.68	1.12
JP3902900004	Mitsubishi UFJ Financial Group Inc.	QNT	600,000.00	600,000.00	0.00	JPY	699.7000	3,523,697.37	0.81
JP3756600007	Nintendo Co. Ltd.	QNT	20,000.00	0.00	0.00	JPY	25,835.0000	4,336,845.39	1.00
JP3890350006	Sumitomo Mitsui Financial Group Inc.	QNT	130,000.00	130,000.00	0.00	JPY	4,045.0000	4,413,644.57	1.02
JP3443600006	Taisei Corporation	QNT	500,000.00	0.00	0.00	JPY	811.0000	3,403,504.56	0.78
JP3571400005	Tokyo Electron Ltd. ²⁾	QNT	18,000.00	18,000.00	0.00	JPY	12,155.0000	1,836,381.66	0.42
JP3634600005	Toyota Industries Corporation	QNT	38,000.00	38,000.00	0.00	JPY	5,530.0000	1,763,779.16	0.41
JP3633400001	Toyota Motor Corporation ²⁾	QNT	50,000.00	50,000.00	0.00	JPY	6,042.0000	2,535,631.88	0.58
							33,033,215.01	7.61	
Jersey									
JE00B783TY65	Delphi Automotive Plc.	QNT	60,000.00	40,000.00	60,000.00	USD	80.4900	4,515,990.27	1.04
GB00B01C3532	Randgold Resources Ltd.	QNT	53,000.00	70,000.00	67,000.00	GBP	69.6500	4,317,485.38	0.99
JE00B2QKY057	Shire Plc.	QNT	60,000.00	60,000.00	0.00	GBP	46.6100	3,270,877.19	0.75
							12,104,352.84	2.78	
Netherlands									
NL0000235190	Airbus Group SE (Airbus)	QNT	100,000.00	180,000.00	80,000.00	EUR	71.3300	7,133,000.00	1.64
NL0011821202	ING Groep NV	QNT	360,000.00	600,000.00	240,000.00	EUR	14.1700	5,101,200.00	1.17
NL0000009355	Unilever NV	QNT	60,000.00	60,000.00	183,742.00	EUR	46.5700	2,794,200.00	0.64
							15,028,400.00	3.45	
Portugal									
PTGALOAM0009	Galp Energia SGPS S.A.	QNT	350,000.00	350,000.00	0.00	EUR	14.2250	4,978,750.00	1.15
							4,978,750.00	1.15	
Switzerland									
CH0038863350	Nestle S.A.	QNT	120,000.00	120,000.00	0.00	CHF	76.8500	8,615,470.85	1.98
							8,615,470.85	1.98	
United States of America									
US0082521081	Affiliated Managers Group Inc.	QNT	48,000.00	30,000.00	28,000.00	USD	163.9400	7,358,443.99	1.69
US02079K3059	Alphabet Inc. ³⁾	QNT	8,777.00	2,000.00	9,136.00	USD	847.8000	6,958,238.83	1.60
US0231351067	Amazon.com Inc. ³⁾	QNT	7,290.00	5,700.00	15,000.00	USD	886.5400	6,043,460.45	1.39
US0378331005	Apple Inc.	QNT	71,000.00	71,000.00	0.00	USD	143.6600	9,537,927.81	2.19
US0382221051	Applied Materials Inc.	QNT	120,000.00	120,000.00	0.00	USD	38.9000	4,365,064.52	1.00
US0533321024	AutoZone Inc.	QNT	4,512.00	0.00	4,000.00	USD	723.0500	3,050,684.12	0.70
US09062X1037	Biogen Inc.	QNT	20,000.00	34,500.00	37,587.00	USD	273.4200	5,113,521.60	1.18
US17275R1023	Cisco Systems Inc.	QNT	70,000.00	70,000.00	0.00	USD	33.8000	2,212,455.58	0.51
US20030N1019	Comcast Corporation	QNT	120,000.00	120,000.00	0.00	USD	37.5900	4,218,066.21	0.97
US26875P1012	EOG Resources Inc.	QNT	49,683.00	90,000.00	40,317.00	USD	97.5500	4,532,052.23	1.04
US30303M1027	Facebook Inc.	QNT	51,811.00	75,000.00	100,000.00	USD	142.0500	6,882,132.55	1.58
US34959J1088	Fortive Corporation	QNT	60,000.00	60,000.00	0.00	USD	60.2200	3,378,717.04	0.78
US38141G1040	Goldman Sachs Group Inc.	QNT	25,000.00	50,000.00	25,000.00	USD	229.7200	5,370,301.10	1.24

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
US4370761029	Home Depot Inc.	QNT	64,516.00	0.00	0.00	USD 146.8300	8,858,130.05	2.04
US4448591028	Humana Inc.	QNT	20,000.00	20,000.00	0.00	USD 206.1400	3,855,245.93	0.89
US45866F1049	IntercontinentalExchange Inc.	QNT	90,000.00	90,000.00	0.00	USD 59.8700	5,038,619.79	1.16
US4606901001	Interpublic Group Co. Inc.	QNT	273,816.00	250,000.00	236,332.00	USD 24.5700	6,291,059.58	1.45
US46625H1005	JPMorgan Chase & Co.	QNT	121,871.00	50,000.00	30,000.00	USD 87.8400	10,010,425.14	2.30
US5178341070	Las Vegas Sands Inc.	QNT	100,000.00	100,000.00	0.00	USD 57.0700	5,336,637.37	1.23
US58933Y1055	Merck & Co. Inc.	QNT	148,238.00	30,000.00	65,000.00	USD 63.5400	8,807,782.42	2.03
US5949181045	Microsoft Corporation	QNT	100,000.00	100,000.00	0.00	USD 65.8600	6,158,593.60	1.42
US6516391066	Newmont Mining Corporation	QNT	150,000.00	150,000.00	0.00	USD 32.9600	4,623,153.17	1.06
US6668071029	Northrop Grumman Corporation	QNT	32,267.00	20,000.00	17,791.00	USD 237.8400	7,176,344.94	1.65
US68389X1054	Oracle Corporation	QNT	100,000.00	100,000.00	0.00	USD 44.6100	4,171,498.04	0.96
US7181721090	Philip Morris Internat. Inc.	QNT	60,000.00	90,000.00	30,000.00	USD 112.9000	6,334,393.12	1.46
US7237871071	Pioneer Natural Resources Co.	QNT	28,758.00	71,000.00	42,242.00	USD 186.2300	5,008,044.08	1.15
US8835561023	Thermo Fisher Scientific Inc.	QNT	32,603.00	20,000.00	29,590.00	USD 153.6000	4,682,832.24	1.08
US8725901040	T-Mobile US Inc.	QNT	75,000.00	75,000.00	222,090.00	USD 64.5900	4,529,876.57	1.04
US92826C8394	VISA Inc.	QNT	102,694.00	40,000.00	50,000.00	USD 88.8700	8,534,146.04	1.96
US9311421039	Wal-Mart Stores Inc.	QNT	125,000.00	125,000.00	0.00	USD 72.0800	8,425,285.21	1.94
US9418481035	Waters Corporation	QNT	35,251.00	20,000.00	30,000.00	USD 156.3100	5,152,500.29	1.19
US9497461015	Wells Fargo & Co.	QNT	120,000.00	120,000.00	0.00	USD 55.6600	6,245,745.28	1.44
US88579Y1010	3M Co.	QNT	12,000.00	12,000.00	0.00	USD 191.3300	2,146,960.91	0.49
Total shares							190,408,339.80	43.81
							411,848,163.37	94.76
Other participation certificates								
Switzerland								
CH0012032048	Roche Holding AG Genussscheine	QNT	35,000.00	35,000.00	40,000.00	CHF 255.8000	8,364,162.93	1.92
							8,364,162.93	1.92
Total other participation certificates							8,364,162.93	1.92
Total stock-exchange-traded securities							420,212,326.30	96.68
Total portfolio assets							420,212,326.30	96.68
Derivatives								
(Holdings marked minus are sold positions)								
Derivatives on single securities								
Options on Securities								
Receivables/Liabilities								
Options on Shares								
Call on adidas AG Juni 2017/180.00	EUX	QNT	-30,000.00			EUR 5.7200	-171,600.00	-0.04
Total derivatives on individual securities							-171,600.00	-0.04
Share-Index Derivatives								
Receivables/Liabilities								
Share-Index future contracts								
E-Mini S&P 500 Index Future Juni 2017	CME	USD	Number 93				-64,513.90	-0.01
Total share-index derivatives							-64,513.90	-0.01
Currency derivatives								
Receivables/Liabilities								
Currency future contracts (sale)								
Open positions (OTC) ¹⁾								
AUD			-10,700,000.00				-138,428.52	-0.03
CAD			-7,600,000.00				106,994.53	0.02
GBP			-8,500,000.00				-64,137.30	-0.01
JPY			-534,000,000.00				-47,146.99	-0.01
USD			-17,800,000.00				167,908.86	0.04

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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Currency future contracts (purchase)

Open positions (OTC) ¹⁾

AUD			21,300,000.00				122,275.81	0.03
CAD			8,400,000.00				-76,804.94	-0.02
CHF			6,000,000.00				11,818.54	0.00
GBP			4,300,000.00				-33,660.38	-0.01
JPY			475,000,000.00				61,132.33	0.01
USD			50,900,000.00				27,220.64	0.01

Total of currency derivatives

137,172.58 0.03

Bank deposits, non securitised money market instruments and money market funds

Bank deposits ³⁾

EUR-denominated deposits with:

DZ Bank AG Deutsche Zentral-Genossenschaftsbank	EUR		2,660,206.47				2,660,206.47	0.61
Bank deposits in other EU/EWR-currencies	EUR		122,103.96				122,103.96	0.03
Bank deposits in non-EU/EWR-currencies	AUD		137,639.40				98,201.63	0.02
Bank deposits in non-EU/EWR-currencies	CAD		10,017.25				7,024.72	0.00
Bank deposits in non-EU/EWR-currencies	CHF		5,677.94				5,304.50	0.00
Bank deposits in non-EU/EWR-currencies	HKD		9,802.27				1,179.49	0.00
Bank deposits in non-EU/EWR-currencies	JPY		23,940,463.93				200,940.76	0.05
Bank deposits in non-EU/EWR-currencies	SGD		594.96				398.23	0.00
Bank deposits in non-EU/EWR-currencies	TWD		1,111,230.00				34,249.02	0.01
Bank deposits in non-EU/EWR-currencies	USD		18,213,980.45				17,031,962.27	3.92
Bank deposits in non-EU/EWR-currencies	ZAR		100.05				6.98	0.00

Total bank deposits

20,161,578.03 4.64

Total bank deposits, non-securitised money market instruments and money market funds

20,161,578.03 4.64

Other assets

Receivables on Security Transactions	EUR		64,762,490.61				64,762,490.61	14.90
Other receivables	EUR		40,579,684.56				40,579,684.56	9.34
Receivables on dividends	EUR		1,129,274.72				1,129,274.72	0.26
Receivables on Tax Refund	EUR		510,089.89				510,089.89	0.12

Total other assets

106,981,539.78 24.62

Other liabilities

Liabilities on security transactions	EUR		-70,981,470.47				-70,981,470.47	-16.33
Liabilities on unit sales	EUR		-271,079.10				-271,079.10	-0.06
Liabilities on tax on domestic dividends	EUR		-12,288.00				-12,288.00	0.00
Other liabilities	EUR		-41,389,280.32				-41,389,280.32	-9.52

Total other liabilities

-112,654,117.89 -25.91

Fund assets

434,602,384.90 100.00

The rounding up or down of the percentage shares may create slight calculation discrepancies.

Unit value	EUR		30.09
Units in circulation	QNT		14,441,252.00

Volume of securities as percentage of fund assets	96.68
Volume of derivatives as percentage of fund assets	-0.02

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 Dated	Undated	Total
Erste Group Bank AG	QNT	180,000	5,494,500.00		5,494,500.00
Toyota Motor Corporation	QNT	50,000	2,535,631.88		2,535,631.88
Tokyo Electron Ltd.	QNT	18,000	1,836,381.66		1,836,381.66
Total refund claims from loans on securities in EUR			9,866,513.54		9,866,513.54

- 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) These securities are wholly or partly transferred as loans on securities.
- 3) 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)
Hong Kong dollar	HKD	8.310600 = 1 Euro (EUR)
Japanese yen	JPY	119.141900 = 1 Euro (EUR)
Norwegian krone	NOK	9.184200 = 1 Euro (EUR)
Singapore dollar	SGD	1.494000 = 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)
Taiwan dollar	TWD	32.445600 = 1 Euro (EUR)
US dollar	USD	1.069400 = 1 Euro (EUR)

Key to market

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

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

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

Shares

Belgium

BE0003884047	Umicore S.A.	QNT		0.00	147,992.00
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Bermuda

BMG475671050	IHS Markit Ltd.	QNT		0.00	173,049.00
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Canada

CA00208D4084	ARC Resources Ltd.	QNT		815,000.00	815,000.00
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ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
Cayman Islands					
US98980A1051	ZTO Express (Cayman) Inc. ADR	QNT		1,300.00	1,300.00
Denmark					
DK0060252690	Pandora AS	QNT		0.00	44,813.00
France					
FR0000121667	Essilor International S.A.	QNT		0.00	49,018.00
Germany					
DE000A2AADD2	innogy SE	QNT		144,200.00	144,200.00
DE0006483001	Linde AG	QNT		0.00	35,000.00
Great Britain					
GB00B0744B38	Bunzl Plc.	QNT		0.00	209,336.00
GB0007197378	RPC Group Plc.	QNT		350,000.00	630,827.00
GB00BD7Y6W92	RPC Group Plc. BZR 24.02.17	QNT		157,706.75	157,706.75
Ireland					
IE00B4BNMY34	Accenture Plc.	QNT		0.00	62,110.00
IE0004906560	Kerry Group Plc. -A-	QNT		0.00	64,467.00
IE00BTN1Y115	Medtronic Plc.	QNT		0.00	115,257.00
Japan					
JP3783600004	East Japan Railway Co.	QNT		0.00	50,000.00
JP3837800006	Hoya Corporation	QNT		0.00	159,500.00
JP3422950000	Seven & I Holding Co. Ltd.	QNT		0.00	144,300.00
Russia					
US69343P1057	Lukoil PJSC ADR	QNT		140,000.00	140,000.00
South Africa					
ZAE000043485	AngloGold Ashanti Ltd.	QNT		0.00	250,000.00
South Korea					
KR7005930003	Samsung Electronics Co. Ltd.	QNT		0.00	3,000.00
Sweden					
SE0007100581	Assa-Abloy AB	QNT		0.00	307,452.00
SE0000869646	Boliden AB	QNT		90,000.00	90,000.00
SE0000103699	Hexagon AB	QNT		0.00	157,536.00
SE0007074281	Hexpol AB	QNT		0.00	288,602.00
Switzerland					
CH0030170408	Geberit AG	QNT		0.00	16,007.00
CH0012453913	Temenos Group AG	QNT		0.00	108,620.00
United States of America					
US00508Y1029	Acuity Brands Inc.	QNT		33,000.00	40,012.00
US0311621009	Amgen Inc.	QNT		0.00	39,111.00
US0320951017	Amphenol Corporation	QNT		0.00	153,302.00
US15135B1017	Centene Corporation	QNT		65,000.00	65,000.00
US1258961002	CMS Energy Corporation	QNT		150,000.00	150,000.00
US2944291051	EQUIFAX	QNT		0.00	51,949.00
US3032501047	Fair Isaac & Corporation	QNT		0.00	56,224.00
US3696041033	General Electric Co.	QNT		70,000.00	70,000.00
US37940X1028	Global Payments Inc.	QNT		0.00	92,856.00
US4581401001	Intel Corporation	QNT		180,000.00	180,000.00
US5007541064	Kraft Heinz Co., The	QNT		75,000.00	75,000.00
US5017971046	L Brands Inc.	QNT		120,000.00	120,000.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
US5717481023	Marsh & McLennan Companies Inc.	QNT		0.00	98,302.00
US5801351017	McDonald's Corporation	QNT		0.00	77,954.00
US61166W1018	Monsanto Co.	QNT		0.00	55,000.00
US61174X1090	Monster Beverage Corporation (NEW)	QNT		109,404.00	164,106.00
US6153691059	Moody's Corporation	QNT		0.00	74,114.00
US7134481081	PepsiCo Inc.	QNT		0.00	58,125.00
US6935061076	PPG Industries Inc.	QNT		0.00	53,316.00
US8101861065	Scotts Miracle-Gro Co.	QNT		0.00	82,585.00
US8936411003	TransDigm Group Inc.	QNT		0.00	27,347.00
US2546871060	Walt Disney Co.	QNT		0.00	88,448.00

Derivatives

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

Financial Futures

Foreign exchange futures

Contracts sold

Underlying instrument(s) GBP/EUR Devisenkurs	GBP	6,298
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Share-Index future contracts

Contracts purchased

Underlying instrument(s) CME E-Mini S&P 500 Index	USD	87,044
Underlying instrument(s) E-Mini S&P 500 Index	USD	74,084
Underlying instrument(s) EUREX EURO STOXX 50 Index	EUR	45,495
Underlying instrument(s) EURO STOXX Banks Future Dezember 2016	EUR	20,183
Underlying instrument(s) FTSE 100 Index	GBP	25,102
Underlying instrument(s) MINI MSCI EM (NYSE) Index	USD	18,014
Underlying instrument(s) Stoxx 600 Basic Resources Future Dezember 2016	EUR	31,059

Contracts sold

Underlying instrument(s) FTSE 250 Index	GBP	25,009
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Currency future contracts (purchase)

Forward exchange purchases

AUD	EUR	11,128
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Options

Options on Shares

Sold buy options (Call)

Underlying instrument(s) adidas AG, Alibaba Group Holding Ltd. ADR, Amazon.com Inc., Facebook Inc.	EUR	785
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Sold sell options (Put)

Underlying instrument(s) Acuity Brands Inc., Assa-Abloy AB, Goldman Sachs Group Inc., JPMorgan Chase & EUR Co.		838
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Options on share index-derivates

Options on share index

Purchased buy options (Call)

Underlying instrument(s) Euro Stoxx 50	EUR	1,328
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Sold contracts (Call)

Underlying instrument(s) Euro Stoxx 50	EUR	1,488
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Sold sell options (Put)

Underlying instrument(s) Euro Stoxx 50, STOXX 600 Basic Resources Index	EUR	939
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ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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Securities lending

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

Dated

Underlying instrument(s)

ARC Resources Ltd.	CAD	17,441
East Japan Railway Co.	JPY	449,500
Royal Dutch Shell PLC	EUR	4,077
Unilever N.V.	EUR	7,385

Appendix pursuant to §7 Nr. 9 KARBV

Unit value	EUR	30.09
Units in circulation	QNT	14,441,252.00

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	9,866,513.54	n.a.	n.a.
as a percentage of the fund's assets	2.27 %	n.a.	n.a.
Ten largest counterparties			
1. Name	Unicredit Bank AG, München	n.a.	n.a.
1. Gross volume of open transactions	5,494,500.00	n.a.	n.a.
1. Country of residence	Germany	n.a.	n.a.
2. Name	Barclays Bank PLC	n.a.	n.a.
2. Gross volume of open transactions	4,372,013.54	n.a.	n.a.
2. Country of residence	Great Britain	n.a.	n.a.
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	bilateral	n.a.	n.a.
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (=30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (=365 days)	n.a.	n.a.	n.a.
more than 1 year	n.a.	n.a.	n.a.
unlimited	9,866,513.54	n.a.	n.a.
Type(s) and quality(ies) of the collateral received			
Types	Equities Bonds	n.a.	n.a.
Qualities ¹⁾	AAA AA+ AA BBB	n.a.	n.a.
Currency(ies) of the collateral received			
	EUR	n.a.	n.a.
Collateral sorted by remaining term (absolute sums)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (=30 days)	403,009.81	n.a.	n.a.
1 to 3 months	209,109.18	n.a.	n.a.
3 months to 1 year (=365 days)	3,244,456.47	n.a.	n.a.
more than 1 year	6,393,373.81	n.a.	n.a.
unlimited	52,838.00	n.a.	n.a.
Income share and expenses incl. income expenditure			
The fund's income share			
absolute	11,538.71	n.a.	n.a.
as a percentage of gross income	51.00 %	n.a.	n.a.
the fund's expenses	11,086.22	n.a.	n.a.
of which the KVG's expenses / income			
absolute	11,086.22	n.a.	n.a.
as a percentage of gross income	49.00 %	n.a.	n.a.
of which third-party expenses / income			
absolute	0.00	n.a.	n.a.
as a percentage of gross income	0.00 %	n.a.	n.a.
Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)			
			n.a.

Securities financing transactions and Total Return Swaps

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

2.35 %

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

1. Name	Frankreich, Republik
1. Volumes collateral received (absolute)	4,468,594.95
2. Name	Nordrhein-Westfalen, Land
2. Volumes collateral received (absolute)	2,325,556.56
3. Name	Berlin, Land
3. Volumes collateral received (absolute)	1,518,510.37
4. Name	Niedersachsen, Land
4. Volumes collateral received (absolute)	1,019,748.14
5. Name	NRW.BANK
5. Volumes collateral received (absolute)	410,573.81
6. Name	Erste Abwicklungsanstalt
6. Volumes collateral received (absolute)	301,986.95
7. Name	Hessen, Land
7. Volumes collateral received (absolute)	204,978.49
8. Name	Vivendi S.A.
8. Volumes collateral received (absolute)	52,838.00

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

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

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

Total number depositaries / account managers	1
1. Name	DZ Bank AG Deutsche Zentral-Genossenschaftsbank
1. Deposit amount absolute	10,302,787.27

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 Uni21Century -net- 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:
Union Investment Luxembourg S.A.
308 route d'Esch
L-1471 Luxembourg
Registered Office: Grand Duchy of Luxembourg

Distributor and Paying Agent in Austria:

VOLKSBANK WIEN 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
Weißfrauenstraße 7
60311 Frankfurt / Main
Telephone 069 58998-6060
Telefax 069 58998-9000

Visit our website:
privatkunden.union-investment.de