



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual report as at March 31st, 2017

UniGlobal

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	666,541,594.24	12.52
Pharmaceuticals, Biotechnology & Life Sciences	411,862,351.40	7.74
Banks	411,397,060.26	7.73
Energy	405,815,959.28	7.62
Capital Goods	370,735,691.45	6.96
Insurance	254,085,065.05	4.77
Food, Beverage & Tobacco	253,704,230.39	4.77
Health Care Equipment & Services	210,032,245.53	3.95
Raw materials and supplies	191,407,606.46	3.60
Technology Hardware & Equipment	179,976,218.23	3.38
Household & Personal Products	167,844,877.58	3.15
Diversified Financials	143,528,112.88	2.70
Consumer Durables & Apparel	139,936,124.77	2.63
Media	119,701,313.19	2.25
Semiconductors & Semiconductor Equipment	105,042,963.16	1.97
Retailing	97,359,132.58	1.83
Utilities	96,531,403.14	1.81
Automobiles & Components	93,494,423.15	1.76
Telecommunication Services	74,395,508.07	1.40
Other ²⁾	176,525,083.65	3.32
Total	4,569,916,964.46	85.86
2. Certificates	10,173,123.94	0.19
3. Investment units	294,562,126.85	5.53
4. Derivatives	6,107,081.83	0.11
5. Short-term investments able to be turned into cash at short notice	74,876,952.00	1.41
6. Bank Deposits	358,347,321.51	6.73
7. Other Assets	35,840,551.80	0.67
Total	5,349,824,122.39	100.50
II. Liabilities	-25,982,529.49	-0.50
III. Fund Assets	5,323,841,592.90	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 1.35 %.

Master data of the fund

	UniGlobal I	UniGlobal
Date of inception	01.07.2008	02.01.1960
Unit class currency	EUR	EUR
First redemption price (in unit class currency)	99.61	20.45
Profit expenditure	Accumulative	Distributing
Number of units	1,095,766	25,058,762
Unit value (in unit class currency)	223.22	202.69
Investor	institutional investors	private investors
Current front load (as a percentage)	-	5.00
Repurchase fee (as a percentage)	-	-
Management fee p.a. (as a percentage)	0.70	1.20
Minimum investment (in unit class currency)	100,000.00	-

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

AU000000AMP6	AMP Ltd.	QNT	1,642,671.00	0.00	0.00	AUD	5.1800	6,070,944.48	0.11
AU000000ASX7	ASX Ltd.	QNT	197,353.00	0.00	0.00	AUD	50.4800	7,107,862.04	0.13
AU000000RIO1	Rio Tinto Ltd.	QNT	376,000.00	376,000.00	0.00	AUD	60.4600	16,219,292.24	0.30
								29,398,098.76	0.54

Belgium

BE0974293251	Anheuser-Busch InBev S.A./NV	QNT	138,000.00	0.00	0.00	EUR	102.9000	14,200,200.00	0.27
								14,200,200.00	0.27

Canada

CA5527041084	MEG Energy Corporation	QNT	590,870.00	0.00	0.00	CAD	6.7400	2,792,751.61	0.05
CA7800871021	Royal Bank of Canada	QNT	403,976.00	120,000.00	0.00	CAD	96.8900	27,448,271.14	0.52
CA8672241079	Suncor Energy Inc.	QNT	2,129,780.00	602,709.00	0.00	CAD	40.8300	60,981,007.99	1.15
								91,222,030.74	1.72

Cayman Islands

US01609W1027	Alibaba Group Holding Ltd. ADR	QNT	269,300.00	269,300.00	0.00	USD	107.8300	27,154,122.87	0.51
								27,154,122.87	0.51

Curacao

AN8068571086	Schlumberger NV (Ltd.)	QNT	107,237.00	0.00	0.00	USD	78.1000	7,831,690.39	0.15
								7,831,690.39	0.15

Finland

FI0009005987	UPM-Kymmene Corporation	QNT	278,208.00	0.00	0.00	EUR	22.0200	6,126,140.16	0.12
								6,126,140.16	0.12

France

FR0000120628	AXA S.A.	QNT	1,288,620.00	288,704.00	0.00	EUR	24.2550	31,255,478.10	0.59
FR0000131104	Banque Nationale de Paris Paribas S.A.	QNT	1,057,663.00	747,789.00	0.00	EUR	62.4300	66,029,901.09	1.24
FR0000125338	Cap Gemini S.A.	QNT	98,119.00	0.00	85,000.00	EUR	86.5600	8,493,180.64	0.16
FR0000130650	Dassault Systemes S.A.	QNT	103,800.00	103,800.00	0.00	EUR	81.1400	8,422,332.00	0.16
FR0010208488	Engie S.A.	QNT	884,403.00	0.00	0.00	EUR	13.2800	11,744,871.84	0.22
FR0010307819	Legrand S.A.	QNT	237,922.00	237,922.00	0.00	EUR	56.5200	13,447,351.44	0.25
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	QNT	235,869.00	117,938.00	30,000.00	EUR	205.8500	48,553,633.65	0.91
FR0000121972	Schneider Electric SE	QNT	370,321.00	370,321.00	0.00	EUR	68.6300	25,415,130.23	0.48
FR0000120271	Total S.A.	QNT	670,647.00	104,205.00	0.00	EUR	47.4150	31,798,727.51	0.60
FR0000124141	Veolia Environnement S.A.	QNT	445,112.00	0.00	0.00	EUR	17.5600	7,816,166.72	0.15
FR0000125486	Vinci S.A.	QNT	456,932.00	184,061.00	0.00	EUR	74.3000	33,950,047.60	0.64
								286,926,820.82	5.40

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	
Germany									
DE000A1EWWW0	adidas AG	QNT	248,843.00	0.00	0.00	EUR	178.3000	44,368,706.90	0.83
DE0008404005	Allianz SE	QNT	51,633.00	0.00	0.00	EUR	173.6500	8,966,070.45	0.17
DE000BASF111	BASF SE	QNT	399,789.00	163,500.00	0.00	EUR	92.9200	37,148,393.88	0.70
DE000BAY0017	Bayer AG	QNT	174,320.00	174,320.00	30,307.00	EUR	108.0500	18,835,276.00	0.35
DE0005439004	Continental AG	QNT	133,394.00	0.00	35,000.00	EUR	205.5000	27,412,467.00	0.51
DE0007100000	Daimler AG	QNT	143,000.00	143,000.00	0.00	EUR	69.2000	9,895,600.00	0.19
DE0005785604	Fresenius SE & Co. KGaA	QNT	108,138.00	0.00	194,137.00	EUR	75.3300	8,146,035.54	0.15
DE0006048432	Henkel AG & Co. KGaA -VZ-	QNT	69,337.00	0.00	0.00	EUR	120.1000	8,327,373.70	0.16
DE0005470405	Lanxess AG	QNT	433,037.00	0.00	0.00	EUR	62.8900	27,233,696.93	0.51
DE0006483001	Linde AG	QNT	64,716.00	0.00	0.00	EUR	156.1000	10,102,167.60	0.19
DE0006599905	Merck KGaA	QNT	157,745.00	107,800.00	0.00	EUR	106.8000	16,847,166.00	0.32
DE0007164600	SAP SE	QNT	633,492.00	130,600.00	93,000.00	EUR	91.9800	58,268,594.16	1.09
DE000SHA0159	Schaeffler AG	QNT	676,469.00	0.00	0.00	EUR	16.4800	11,148,209.12	0.21
DE0007236101	Siemens AG	QNT	218,839.00	93,345.00	108,000.00	EUR	128.4000	28,098,927.60	0.53
DE000ZAL1111	Zalando SE	QNT	279,040.00	0.00	0.00	EUR	37.9250	10,582,592.00	0.20
							325,381,276.88	6.11	
Great Britain									
GB0022569080	Amdocs Ltd.	QNT	226,000.00	0.00	0.00	USD	60.9900	12,889,227.60	0.24
GB00B5BTOK07	Aon Plc.	QNT	318,280.00	0.00	0.00	USD	118.6900	35,325,091.83	0.66
GB0002875804	British American Tobacco Plc.	QNT	802,729.00	0.00	171,950.00	GBP	53.0000	49,759,809.36	0.93
GB0004544929	Imperial Brands Plc.	QNT	168,995.00	0.00	0.00	GBP	38.6700	7,643,317.72	0.14
GB00B1CRLC47	Mondi Plc.	QNT	555,880.00	0.00	0.00	GBP	19.2700	12,528,429.94	0.24
GB00B24CGK77	Reckitt Benckiser Group Plc.	QNT	555,216.00	0.00	0.00	GBP	72.8600	47,313,494.46	0.89
GB00B03MLX29	Royal Dutch Shell Plc. -A-	QNT	3,218,201.00	1,615,694.00	0.00	EUR	24.6150	79,216,017.62	1.49
GB00B03MM408	Royal Dutch Shell Plc. -B-	QNT	46,684.00	0.00	0.00	GBP	21.8450	1,192,762.55	0.02
GB00BH4HKS39	Vodafone Group Plc.	QNT	14,068,954.00	0.00	0.00	GBP	2.0810	34,242,682.19	0.64
GB00BYK2V80	Worldpay Group Plc.	QNT	5,676,900.00	0.00	0.00	GBP	2.9540	19,613,523.51	0.37
							299,724,356.78	5.62	
Hong Kong									
HK0000069689	AIA Group Ltd.	QNT	4,855,773.00	0.00	0.00	HKD	49.0000	28,630,048.01	0.54
							28,630,048.01	0.54	
Ireland									
IE00B4BNMY34	Accenture Plc.	QNT	117,365.00	0.00	167,000.00	USD	119.8800	13,156,645.03	0.25
IE00BY9D5467	Allergan Plc.	QNT	63,209.00	0.00	33,695.00	USD	238.9200	14,121,838.68	0.27
IE0004906560	Kerry Group Plc. -A-	QNT	93,175.00	0.00	0.00	EUR	73.7000	6,866,997.50	0.13
IE00BTN1Y115	Medtronic Plc.	QNT	604,622.00	0.00	0.00	USD	80.5600	45,547,361.44	0.86
							79,692,842.65	1.51	
Italy									
IT0003132476	ENI S.p.A.	QNT	1,770,257.00	1,026,491.00	0.00	EUR	15.3500	27,173,444.95	0.51
							27,173,444.95	0.51	
Japan									
JP3942400007	Astellas Pharma Inc.	QNT	1,127,000.00	0.00	0.00	JPY	1,466.0000	13,867,346.42	0.26
JP3802400006	Fanuc Corporation	QNT	90,878.00	74,500.00	67,000.00	JPY	22,820.0000	17,406,436.86	0.33
JP3726800000	Japan Tobacco Inc.	QNT	390,573.00	0.00	261,000.00	JPY	3,618.0000	11,860,589.05	0.22
JP3266400005	Kubota Corporation	QNT	1,088,000.00	1,088,000.00	0.00	JPY	1,671.0000	15,259,518.27	0.29
JP3885780001	Mizuho Financial Group Inc. ²⁾	QNT	16,539,600.00	16,539,600.00	0.00	JPY	204.0000	28,319,830.39	0.53
JP3762800005	Nomura Research Institute Ltd.	QNT	496,156.00	45,105.10	0.10	JPY	4,100.0000	17,074,090.64	0.32
JP3371200001	Shin-Etsu Chemical Co. Ltd.	QNT	294,000.00	144,000.00	0.00	JPY	9,644.0000	23,797,975.36	0.45
JP3890350006	Sumitomo Mitsui Financial Group Inc. ²⁾	QNT	987,194.00	0.00	0.00	JPY	4,045.0000	33,516,334.14	0.63
JP3910660004	Tokio Marine Holdings Inc.	QNT	605,104.00	159,200.00	0.00	JPY	4,696.0000	23,850,285.95	0.45
JP3633400001	Toyota Motor Corporation ²⁾	QNT	888,105.00	689,000.00	0.00	JPY	6,042.0000	45,038,147.03	0.85
							229,990,554.11	4.33	
Jersey									
JE00B2QKY057	Shire Plc.	QNT	403,810.00	0.00	0.00	GBP	46.6100	22,013,548.66	0.41
							22,013,548.66	0.41	

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Netherlands								
NL0000235190	Airbus Group SE (Airbus) ²⁾	QNT	461,954.00	73,300.00	0.00	EUR 71.3300	32,951,178.82	0.62
NL0010273215	ASML Holding NV	QNT	118,020.00	0.00	0.00	EUR 124.4000	14,681,688.00	0.28
NL0011821202	ING Groep NV	QNT	5,420,429.00	0.00	0.00	EUR 14.1700	76,807,478.93	1.44
NL000009538	Koninklijke Philips NV	QNT	589,461.00	0.00	0.00	EUR 30.1300	17,760,459.93	0.33
NL0010773842	NN Group N.V.	QNT	420,419.00	0.00	0.00	EUR 30.4850	12,816,473.22	0.24
NL000009355	Unilever NV	QNT	1,150,831.00	0.00	0.00	EUR 46.5700	53,594,199.67	1.01
							208,611,478.57	3.92
Portugal								
PTGAL0AM0009	Galp Energia SGPS S.A.	QNT	1,165,916.00	1,165,916.00	0.00	EUR 14.2250	16,585,155.10	0.31
							16,585,155.10	0.31
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	QNT	32,856.00	0.00	0.00	KRW 2,060,000.0000	56,605,821.50	1.06
							56,605,821.50	1.06
Spain								
ES0109067019	Amadeus IT Group S.A.	QNT	277,665.00	0.00	0.00	EUR 47.5600	13,205,747.40	0.25
ES0144580Y14	Iberdrola S.A.	QNT	2,288,837.00	49,757.33	0.33	EUR 6.7050	15,346,652.09	0.29
							28,552,399.49	0.54
Sweden								
SE0007100581	Assa-Abloy AB	QNT	1,057,078.00	705,614.00	0.00	SEK 184.3000	20,404,859.33	0.38
SE0000115446	Volvo AB	QNT	540,000.00	540,000.00	0.00	SEK 132.3000	7,482,639.80	0.14
SE0000115420	Volvo AB	QNT	75,699.00	75,699.00	0.00	SEK 132.2000	1,048,148.54	0.02
							28,935,647.67	0.54
Switzerland								
CH0030170408	Geberit AG	QNT	29,155.00	0.00	0.00	CHF 431.8000	11,761,144.43	0.22
CH0038863350	Nestle S.A.	QNT	1,294,176.00	0.00	0.00	CHF 76.8500	92,916,130.04	1.75
CH0012005267	Novartis AG	QNT	531,273.00	0.00	85,000.00	CHF 74.3500	36,902,230.52	0.69
CH0244767585	UBS Group AG	QNT	1,467,823.00	0.00	0.00	CHF 16.0300	21,981,691.60	0.41
							163,561,196.59	3.07
United States of America								
US00508Y1029	Acuity Brands Inc.	QNT	73,000.00	73,000.00	0.00	USD 204.0000	13,925,565.74	0.26
US00817Y1082	Aetna Inc.	QNT	224,368.00	0.00	0.00	USD 127.5500	26,760,929.87	0.50
US02079K3059	Alphabet Inc.	QNT	112,819.00	0.00	20,349.00	USD 847.8000	89,440,759.49	1.68
US02079K1079	Alphabet Inc. Class C	QNT	60,651.00	0.00	0.00	USD 829.5600	47,048,479.11	0.88
US0255371017	American Electric Power Co. Inc.	QNT	220,164.00	0.00	0.00	USD 67.1300	13,820,468.79	0.26
US0259321042	American Financial Group Inc.	QNT	271,309.00	0.00	0.00	USD 95.4200	24,208,252.09	0.45
US0311621009	Amgen Inc.	QNT	262,085.00	0.00	185,646.00	USD 164.0700	40,209,730.64	0.76
US0320951017	Amphenol Corporation	QNT	95,885.00	0.00	89,800.00	USD 71.1700	6,381,274.97	0.12
US0325111070	Anadarko Petroleum Corporation	QNT	559,478.00	251,904.00	0.00	USD 62.0000	32,436,540.12	0.61
US0367521038	Anthem Inc.	QNT	212,322.00	162,100.00	0.00	USD 165.3800	32,835,059.25	0.62
US0378331005	Apple Inc.	QNT	622,530.00	0.00	0.00	USD 143.6600	83,628,819.71	1.57
US0382221051	Applied Materials Inc.	QNT	1,169,454.00	941,900.00	0.00	USD 38.9000	42,539,518.05	0.80
US3635761097	Arthur J. Gallagher & Co.	QNT	257,000.00	257,000.00	0.00	USD 56.5400	13,587,787.54	0.26
US0533321024	AutoZone Inc.	QNT	35,765.00	15,480.00	61,664.00	USD 723.0500	24,181,675.00	0.45
US0718131099	Baxter International Inc.	QNT	538,543.00	0.00	0.00	USD 51.8600	26,116,364.30	0.49
US0846701086	Berkshire Hathaway Inc. -A-	QNT	96.00	0.00	0.00	USD 249,850.0000	22,429,025.62	0.42
US09062X1037	Biogen Inc.	QNT	126,465.00	23,000.00	0.00	USD 273.4200	32,334,075.46	0.61
US09075E1001	Bioerativ Inc.	QNT	51,732.00	51,732.50	0.50	USD 54.4600	2,634,491.04	0.05
US09253U1088	Blackstone Group L.P.	QNT	375,867.00	0.00	242,000.00	USD 29.7000	10,438,797.36	0.20
US1667641005	Chevron Corporation	QNT	447,286.00	175,451.00	0.00	USD 107.3700	44,908,451.30	0.84
US1255091092	CIGNA Corporation	QNT	242,230.00	0.00	0.00	USD 146.4900	33,181,478.12	0.62
US1729674242	Citigroup Inc.	QNT	592,611.00	0.00	0.00	USD 59.8200	33,149,420.25	0.62
US12572Q1058	CME Group Inc.	QNT	234,193.00	0.00	0.00	USD 118.8000	26,016,577.89	0.49
US1924461023	Cognizant Technology Solution Corporation -A-	QNT	410,299.00	0.00	321,500.00	USD 59.5200	22,836,166.52	0.43
US1941621039	Colgate-Palmolive Co.	QNT	498,881.00	0.00	451,091.00	USD 73.1900	34,143,538.80	0.64
US20030N1019	Comcast Corporation	QNT	2,180,470.00	1,090,235.00	0.00	USD 37.5900	76,644,723.49	1.44
US2333311072	DTE Energy Co.	QNT	223,743.00	0.00	78,714.00	USD 102.1100	21,363,753.25	0.40
US2788651006	Ecolab Inc.	QNT	126,806.00	0.00	0.00	USD 125.3400	14,862,412.61	0.28

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
US28176E1082	Edwards Lifesciences Corporation	QNT	191,335.00	0.00	0.00	USD 94.0700	16,830,824.25	0.32
US5324571083	Eli Lilly & Co.	QNT	151,207.00	0.00	0.00	USD 84.1100	11,892,669.51	0.22
US26875P1012	EOG Resources Inc.	QNT	258,044.00	54,140.00	0.00	USD 97.5500	23,538,612.49	0.44
US30303M1027	Facebook Inc.	QNT	767,587.00	105,417.00	0.00	USD 142.0500	101,959,728.21	1.92
US38141G1040	Goldman Sachs Group Inc.	QNT	130,130.00	0.00	183,800.00	USD 229.7200	27,953,491.30	0.53
US4165151048	Hartford Financial Services Group	QNT	373,918.00	0.00	0.00	USD 48.0700	16,807,778.44	0.32
US42809H1077	Hess Corporation	QNT	304,500.00	0.00	0.00	USD 48.2100	13,727,272.30	0.26
US4370761029	Home Depot Inc.	QNT	205,496.00	85,800.00	0.00	USD 146.8300	28,214,865.98	0.53
US4385161066	Honeywell International Inc.	QNT	244,864.00	0.00	91,800.00	USD 124.8700	28,591,890.48	0.54
US40434L1052	HP Inc.	QNT	774,863.00	0.00	0.00	USD 17.8800	12,955,442.72	0.24
US4448591028	Humana Inc.	QNT	106,941.00	67,764.00	0.00	USD 206.1400	20,614,192.76	0.39
US4581401001	Intel Corporation	QNT	1,417,815.00	1,417,815.00	0.00	USD 36.0700	47,821,757.11	0.90
US4606901001	Interpublic Group Co. Inc.	QNT	352,772.00	0.00	0.00	USD 24.5700	8,105,113.19	0.15
US4781601046	Johnson & Johnson	QNT	258,167.00	0.00	0.00	USD 124.5500	30,067,981.90	0.56
US46625H1005	JPMorgan Chase & Co.	QNT	795,028.00	84,690.00	91,800.00	USD 87.8400	65,303,216.31	1.23
US5178341070	Las Vegas Sands Inc.	QNT	401,700.00	401,700.00	0.00	USD 57.0700	21,437,272.30	0.40
US5341871094	Lincoln National Corporation	QNT	323,000.00	323,000.00	0.00	USD 65.4500	19,768,421.54	0.37
US5717481023	Marsh & McLennan Companies Inc.	QNT	237,939.00	0.00	108,000.00	USD 73.8900	16,440,352.26	0.31
US57636Q1040	Mastercard Inc.	QNT	381,618.00	0.00	0.00	USD 112.4700	40,135,194.00	0.75
US5801351017	McDonald's Corporation	QNT	199,114.00	0.00	60,000.00	USD 129.6100	24,132,378.47	0.45
US58933Y1055	Merck & Co. Inc.	QNT	950,605.00	701,930.00	0.00	USD 63.5400	56,481,617.45	1.06
US5949181045	Microsoft Corporation	QNT	1,527,176.00	250,531.00	0.00	USD 65.8600	94,052,563.46	1.77
US6153691059	Moody's Corporation	QNT	288,131.00	0.00	52,400.00	USD 112.0400	30,187,205.20	0.57
US65339F1012	NextEra Energy Inc.	QNT	220,257.00	0.00	0.00	USD 128.3700	26,439,490.45	0.50
US6541061031	NIKE Inc.	QNT	902,145.00	0.00	0.00	USD 55.7300	47,013,784.22	0.88
US6550441058	Noble Energy Inc.	QNT	380,314.00	0.00	0.00	USD 34.3400	12,212,439.46	0.23
US6668071029	Northrop Grumman Corporation	QNT	204,405.00	0.00	0.00	USD 237.8400	45,460,711.80	0.85
US68389X1054	Oracle Corporation	QNT	495,487.00	0.00	0.00	USD 44.6100	20,669,230.48	0.39
US6951561090	Packaging Corporation of America	QNT	194,316.00	0.00	133,800.00	USD 91.6200	16,647,869.76	0.31
US70450Y1038	PayPal Holdings Inc.	QNT	357,315.00	0.00	0.00	USD 43.0200	14,374,126.89	0.27
US7134481081	PepsiCo Inc.	QNT	161,158.00	0.00	0.00	USD 111.8600	16,857,241.33	0.32
US7170811035	Pfizer Inc.	QNT	1,349,695.00	0.00	0.00	USD 34.2100	43,176,609.27	0.81
US7181721090	Philip Morris Internat. Inc.	QNT	507,704.00	0.00	0.00	USD 112.9000	53,599,945.39	1.01
US7185461040	Phillips 66	QNT	308,359.00	0.00	0.00	USD 79.2200	22,842,902.54	0.43
US7237871071	Pioneer Natural Resources Co.	QNT	58,706.00	0.00	0.00	USD 186.2300	10,223,319.97	0.19
US74005P1049	Praxair Inc.	QNT	241,122.00	0.00	0.00	USD 118.6000	26,741,227.98	0.50
US7739031091	Rockwell Automation Inc.	QNT	138,000.00	138,000.00	0.00	USD 155.7100	20,093,491.68	0.38
US7782961038	Ross Stores Inc.	QNT	254,623.00	0.00	158,400.00	USD 65.8700	15,683,576.78	0.29
US87165B1035	Synchrony Financial	QNT	429,367.00	0.00	198,000.00	USD 34.3000	13,771,543.01	0.26
US87612G1013	Targa Resources Corporation	QNT	327,691.00	212,377.00	0.00	USD 59.9000	18,354,863.38	0.34
US7427181091	The Procter & Gamble Co.	QNT	291,199.00	0.00	0.00	USD 89.8500	24,466,270.95	0.46
US8835561023	Thermo Fisher Scientific Inc.	QNT	127,780.00	127,780.00	0.00	USD 153.6000	18,353,289.70	0.34
US8873173038	Time Warner Inc.	QNT	266,964.00	0.00	0.00	USD 97.7100	24,392,231.57	0.46
US8725401090	TJX Co. Inc.	QNT	252,832.00	0.00	297,400.00	USD 79.0800	18,696,422.82	0.35
US8725901040	T-Mobile US Inc.	QNT	664,800.00	664,800.00	0.00	USD 64.5900	40,152,825.88	0.75
US8936411003	TransDigm Group Inc.	QNT	103,286.00	0.00	62,200.00	USD 220.1600	21,263,742.06	0.40
US9078181081	Union Pacific Corporation	QNT	728,102.00	419,034.00	0.00	USD 105.9200	72,115,732.04	1.35
US9029733048	U.S. Bancorp	QNT	173,547.00	0.00	0.00	USD 51.5000	8,357,649.62	0.16
US92826C8394	VISA Inc.	QNT	694,898.00	0.00	0.00	USD 88.8700	57,747,882.23	1.08
US9311421039	Wal-Mart Stores Inc.	QNT	584,942.00	217,142.00	0.00	USD 72.0800	39,426,425.43	0.74
US2546871060	Walt Disney Co.	QNT	99,586.00	0.00	0.00	USD 113.3900	10,559,244.94	0.20
US9418481035	Waters Corporation	QNT	134,917.00	0.00	0.00	USD 156.3100	19,720,288.26	0.37
US9497461015	Wells Fargo & Co.	QNT	1,392,275.00	98,000.00	120,000.00	USD 55.6600	72,464,958.39	1.36
US9621661043	Weyerhäuser Co.	QNT	610,964.00	0.00	0.00	USD 33.9800	19,413,275.41	0.36
US88579Y1010	3M Co.	QNT	205,794.00	0.00	0.00	USD 191.3300	36,819,306.17	0.69
Total shares							2,557,195,897.87 4,535,512,772.57	48.01 85.19

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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Other participation certificates

Switzerland

CH0012032048	Roche Holding AG Genusssscheine	QNT	143,965.00	0.00	187,110.00	CHF	255.8000	34,404,191.89	0.65
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Total other participation certificates

Total stock-exchange-traded securities

Securities listed or included on organised markets

Certificates

Spain

CH0278867418	UBS AG/FSI Europe Zert. v.15(2021)	QNT	9,518.00	0.00	0.00	EUR	1,068.8300	10,173,123.94	0.19
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Total certificates

Total securities listed or included on organised markets

Investment fund units

Investment fund units owned by the Investment Company

DE000A1C81J5	UniInstitutional Euro Reserve Plus	UNITS	180,785.00	0.00	0.00	EUR	100.4100	18,152,621.85	0.34
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Total Investment fund units owned by the Investment Company

Group's own investment fund units

LU0262776809	UniOpti4	UNITS	2,780,500.00	0.00	0.00	EUR	99.4100	276,409,505.00	5.19
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Total group's own investment fund units

Total investment fund units

Total portfolio assets

Derivatives

(Holdings marked minus are sold positions)

Derivatives on single securities

Options on Securities

Receivables/Liabilities

Options on Shares

Call on Honeywell International Inc. Juni 2017/135.00	CBO	QNT	-183,000.00			USD	0.5600	-95,829.44	0.00
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Call on Waters Corporation Mai 2017/165.00	CBO	QNT	-100,000.00			USD	1.8000	-168,318.68	0.00
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Total derivatives on individual securities

Share-Index Derivatives

Receivables/Liabilities

Share-Index future contracts

E-Mini S&P 500 Index Future Juni 2017	CME	USD	Number 835					-487,810.14	-0.01
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Future auf IXM Financial Select Sector Index Juni 2017	CME	USD	Number 630					-1,815,207.39	-0.03
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Future auf IXY E-mini Consumer Discretionary Select Sector Index Future Juni 2017	CME	USD	Number -420					-488,965.78	-0.01
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Future auf XAU Utilities Select Sector Index Juni 2017	CME	USD	Number -660					-314,755.94	-0.01
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IXI - Industrial Select Sector Index Future Juni 2017	CBO	USD	Number 520					89,958.78	0.00
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MSCI India Index (USD) Future Juni 2017	LIF	USD	Number 780					2,520,014.87	0.05
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MSCI World Mid Cap net Return USD Index Future Juni 2017	EUX	USD	Number 725					762,694.03	0.01
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MSCI World Net EUR Index Future Juni 2017	EUX	EUR	Number 7.105					989,016.00	0.02
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S&P ASX 200 Index Future Juni 2017	SFE	AUD	Number 134					248,573.06	0.00
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STOXX Europe 600 Price Index (EUR) Future Juni 2017	EUX	EUR	Number -8.620					-3,896,240.00	-0.07
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Stoxx 600 Automobiles&Parts Future Juni 2017	EUX	EUR	Number 1.020					681,356.43	0.01
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Stoxx 600 Basic Resources Future Juni 2017	EUX	EUR	Number 1.110					411,811.11	0.01
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The Russell 2000 Mini Index Future Juni 2017	CME	USD	Number 3.385					4,903,433.48	0.09
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Tokyo Stock Price (TOPIX) Index Future Juni 2017	TIF	JPY	Number 1.440					-2,806,181.65	-0.05
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Yen Denominated Nikkei 225 Index Future Juni 2017	CME	JPY	Number 560					-524,080.95	-0.01
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Total share-index derivatives

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 derivatives

Receivables/Liabilities

Currency future contracts (sale)

Open positions (OTC) ¹⁾

AUD			-35,000,000.00				-131,824.55	0.00
CAD			-25,300,000.00				-128,985.82	0.00
CHF			-55,570,000.00				-87,141.55	0.00
GBP			-5,500,000.00				-104,016.48	0.00
HKD			-13,000,000.00				5,992.66	0.00
JPY			-5,300,000,000.00				-681,972.67	-0.01
SEK			-74,000,000.00				61,540.63	0.00
USD			-203,100,000.00				750,543.83	0.01

Currency future contracts (purchase)

Open positions (OTC) ¹⁾

AUD			142,900,000.00				1,852,738.70	0.03
CAD			110,829,000.00				-1,787,252.03	-0.03
CHF			5,000,000.00				-28,249.51	0.00
GBP			95,087,705.00				1,730,403.65	0.03
JPY			26,534,000,000.00				4,206,929.89	0.08
USD			497,754,653.00				438,907.29	0.01

Total of currency derivatives

6,097,614.04 0.12

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

Bank deposits

EUR-denominated deposits with:

DZ Bank AG	EUR	30,772,138.07					30,772,138.07	0.58
Bank deposits in other EU/EWR-currencies	EUR	36,360,225.48					36,360,225.48	0.68
Bank deposits in non-EU/EWR-currencies	AUD	40,417,779.42					28,836,886.00	0.54
Bank deposits in non-EU/EWR-currencies	CAD	43,232,471.08					30,317,300.90	0.57
Bank deposits in non-EU/EWR-currencies	CHF	71,634,011.13					66,922,656.14	1.26
Bank deposits in non-EU/EWR-currencies	HKD	80,129,749.67					9,641,872.99	0.18
Bank deposits in non-EU/EWR-currencies	JPY	3,363,729,594.32					28,232,969.21	0.53
Bank deposits in non-EU/EWR-currencies	SGD	7,603,215.93					5,089,167.29	0.10
Bank deposits in non-EU/EWR-currencies	USD	130,652,988.35					122,174,105.43	2.29

Total bank deposits

358,347,321.51 6.73

Money market funds

Money market funds owned by the Investment Company

DE0009750133	UnionGeldmarktFonds	UNITS	1,530,600.00	0.00	0.00	EUR	48.9200	74,876,952.00	1.41
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Total of money market funds owned by the Investment Company

74,876,952.00 1.41

Total of money market funds

74,876,952.00 1.41

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

433,224,273.51 8.14

Other assets

Receivables on Security Transactions	EUR	15,219,829.26					15,219,829.26	0.29
Receivables on dividends	EUR	8,994,356.01					8,994,356.01	0.17
Receivables on Tax Refund	EUR	3,649,793.79					3,649,793.79	0.07
Receivables on unit sales	EUR	7,976,572.74					7,976,572.74	0.15

Total other assets

35,840,551.80 0.68

Other liabilities

Liabilities on security transactions	EUR	-16,176,243.66					-16,176,243.66	-0.30
Liabilities on unit sales	EUR	-3,456,579.54					-3,456,579.54	-0.06
Other liabilities	EUR	-6,349,706.29					-6,349,706.29	-0.12

Total other liabilities

-25,982,529.49 -0.48

Fund assets

5,323,841,592.90 100.00

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

Attribution to the unit classes

UniGlobal

Unit value	EUR	202.69
Units in circulation	QNT	25,058,762.00

UniGlobal I

Unit value	EUR	223.22
Units in circulation	QNT	1,095,766.00

Volume of securities as percentage of fund assets	91.56
Volume of derivatives as percentage of fund assets	0.11

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
Sumitomo Mitsui Financial Group Inc.	QNT	987,194	33,516,334.14		33,516,334.14
Mizuho Financial Group Inc.	QNT	570,000	975,979.06		975,979.06
Airbus Group SE (Airbus)	QNT	408,875	29,165,053.75		29,165,053.75
Toyota Motor Corporation	QNT	888,105	45,038,147.03		45,038,147.03
Total refund claims from loans on securities in EUR			108,695,513.98		108,695,513.98

- 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.
- These securities are wholly or partly transferred as loans on securities.

Securities prices, exchange rates and market rates

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

Securities prices	Prices as at 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 Korean won	KRW	1,195.696100 = 1 Euro (EUR)
Swedish krona	SEK	9.547700 = 1 Euro (EUR)
Swiss franc	CHF	1.070400 = 1 Euro (EUR)
US dollar	USD	1.069400 = 1 Euro (EUR)

Key to market

A) Securities trading

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

B) Future markets

CBO	Chicago Board Options Exchange
CME	Chicago Mercantile Exchange
EUX	EUREX, Frankfurt
LIF	London Int. Financial Futures Exchange (LIFFE)
SFE	Sydney Futures Exchange
TIF	Tokyo Int. Financial Future Exchange

C) OTC

Over the counter

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

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
Stock-exchange-traded securities					
Shares					
Australia					
AU000000SUN6	Suncorp Group Ltd.	QNT		0.00	673,611.00
Belgium					
BE0003793107	Anheuser-Busch InBev NV/S.A.	QNT		0.00	138,000.00
Denmark					
DK0060448595	Coloplast AS	QNT		0.00	105,731.00
DK0060534915	Novo-Nordisk AS	QNT		0.00	652,878.00
DK0060336014	Novozymes AS	QNT		0.00	73,149.00
Finland					
FI0009003727	Wartsila Corporation	QNT		0.00	211,402.00
France					
FR0000120644	Danone S.A.	QNT		0.00	206,771.00
FR0000121667	Essilor International S.A.	QNT		0.00	135,095.00
FR0000121964	Klepierre S.A.	QNT		0.00	276,604.00
FR0000073272	Safran S.A.	QNT		0.00	187,054.00
FR0000120578	Sanofi S.A.	QNT		0.00	134,167.00
FR0000124711	Unibail-Rodamco SE	QNT		0.00	136,155.00
Great Britain					
GB0006731235	Associated British Foods Plc.	QNT		0.00	368,806.00
GB0030913577	BT Group Plc.	QNT		0.00	1,323,282.00
GB0002374006	Diageo Plc.	QNT		0.00	1,021,324.00
Ireland					
IE00B1RR8406	Smurfit Kappa Group Plc.	QNT		0.00	298,348.00
Israel					
IL0010824113	Check Point Software Technologies Ltd.	QNT		0.00	77,429.00
Italy					
IT0003497168	Telecom Italia S.p.A.	QNT		0.00	6,195,996.00
Japan					
JP3837800006	Hoya Corporation	QNT		134,000.00	580,330.00
JP3967200001	Rakuten Inc.	QNT		0.00	2,452,182.00
JP3422950000	Seven & I Holding Co. Ltd.	QNT		0.00	737,770.00
JP3351600006	Shiseido Co. Ltd.	QNT		0.00	451,080.00
Spain					
ES06445809D9	Iberdrola S.A. BZR 19.01.17	QNT		2,239,080.00	2,239,080.00
Switzerland					
CH0210483332	Cie Financière Richemont AG	QNT		0.00	265,810.00
CH0126881561	Swiss Re AG	QNT		0.00	180,000.00
United States of America					
US00773T1016	Advansix Inc.	QNT		13,466.56	13,466.56
US0185811082	Alliance Data Systems Corporation	QNT		0.00	115,675.00
US0220951033	Altria Group Inc.	QNT		0.00	359,696.00
US0231351067	Amazon.com Inc.	QNT		0.00	61,568.00
US0236081024	Ameren Corporation	QNT		0.00	292,957.00
US0258161092	American Express Co.	QNT		0.00	147,523.00
US14149Y1082	Cardinal Health Inc.	QNT		0.00	588,522.00
US1912161007	Coca-Cola Co.	QNT		0.00	746,369.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
US22822V1017	Crown Castle International Corporation	QNT		0.00	314,950.00
US2605431038	Dow Chemical Co.	QNT		0.00	308,875.00
US2786421030	eBay Inc.	QNT		0.00	357,315.00
US42824C1099	Hewlett Packard Enterprise Co.	QNT		0.00	1,098,477.00
US5017971046	L Brands Inc.	QNT		520,173.00	520,173.00
US5770811025	Mattel Inc.	QNT		278,000.00	278,000.00
US5828391061	Mead Johnson Nutrition Co.	QNT		0.00	141,845.00
US61166W1018	Monsanto Co.	QNT		0.00	20,008.00
US55354G1004	MSCI Inc.	QNT		0.00	394,622.00
US6745991058	Occidental Petroleum Corporation	QNT		0.00	428,691.00
US8288061091	Simon Property Group	QNT		0.00	106,125.00
US8715031089	Symantec Corporation	QNT		0.00	397,666.00
US9699041011	Williams-Sonoma Inc.	QNT		0.00	142,332.00

Unquoted securities

Shares

Spain

ES0144583152	Iberdrola S.A.	QNT		49,757.33	49,757.33
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Investment fund units

Group's own investment fund units

LU0090772608	UniEuropa Mid&Small Caps	UNITS		0.00	94,266.00
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Derivatives

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

Financial Futures

Share-Index future contracts

Contracts purchased

Underlying instrument(s) E-Mini S&P 500 Index	USD	94,680
Underlying instrument(s) Hang Seng Index	HKD	308,794
Underlying instrument(s) IXI - Industrial Select Sector Index	USD	133,799
Underlying instrument(s) IXM Financial Select Sector Index	USD	85,038
Underlying instrument(s) MSCI India Index	USD	39,548
Underlying instrument(s) MSCI World Mid Cap net Return USD Index	USD	15,352
Underlying instrument(s) MSCI World Mid Cap Net Return USD Index	USD	49,481
Underlying instrument(s) MSCI World Net EUR Index	EUR	193,051
Underlying instrument(s) Nasdaq Biotechnology Index	USD	20,375
Underlying instrument(s) Stoxx 600 Automobiles&Parts Future März 2017	EUR	28,424
Underlying instrument(s) Stoxx 600 Basic Resources Future Dezember 2016	EUR	16,854
Underlying instrument(s) Stoxx 600 Basic Resources Future März 2017	EUR	22,850
Underlying instrument(s) The Russell 2000 Mini Index	USD	461,495
Underlying instrument(s) Tokyo Stock Price (TOPIX) Index	JPY	26,477,010
Underlying instrument(s) Yen Denominated Nikkei 225 Index	JPY	5,258,915

Contracts sold

Underlying instrument(s) IXY E-mini Consumer Discretionary Select Sector Index	USD	35,504
Underlying instrument(s) STOXX Europe 600 Price Index	EUR	215,927
Underlying instrument(s) XAU Utilities Select Sector Index	USD	58,613

Currency future contracts (sale)

Forward exchange sales

AUD	EUR	187,775
CAD	EUR	178,148
CHF	EUR	85,781
GBP	EUR	180,354
HKD	EUR	7,340
JPY	EUR	378,906
USD	EUR	452,651

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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Currency future contracts (purchase)

Forward exchange purchases

AUD	EUR	97,630
CAD	EUR	86,747
CHF	EUR	151,117
GBP	EUR	114,643
HKD	EUR	15,093
JPY	EUR	206,155
USD	EUR	300,550

Securities lending

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

Dated

Underlying instrument(s)

Anheuser-Busch InBev S.A./N.V.	EUR	14,683
Coloplast AS	DKK	51,681
Royal Bank of Canada	CAD	60,687
Royal Dutch Shell PLC	EUR	82,000
Suncor Energy Inc.	CAD	132,377
Telecom Italia S.p.A.	EUR	4,523
Total S.A.	EUR	57,806
Unilever N.V.	EUR	91,272

Undated

Underlying instrument(s)

The Procter & Gamble Co.	USD	25,503
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Appendix pursuant to §7 Nr. 9 KARBV

Unit value UniGlobal I	EUR	223.22
Units in circulation UniGlobal I	QNT	1,095,766.00
Unit value UniGlobal	EUR	202.69
Units in circulation UniGlobal	QNT	25,058,762.00

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	108,695,513.98	n.a.	n.a.
as a percentage of the fund's assets	2.04 %	n.a.	n.a.
Ten largest counterparties			
1. Name	Barclays Bank PLC	n.a.	n.a.
1. Gross volume of open transactions	45,038,147.03	n.a.	n.a.
1. Country of residence	Great Britain	n.a.	n.a.
2. Name	Société Générale S.A., Paris	n.a.	n.a.
2. Gross volume of open transactions	34,492,313.20	n.a.	n.a.
2. Country of residence	France	n.a.	n.a.
3. Name	Bayern LB, München	n.a.	n.a.
3. Gross volume of open transactions	29,165,053.75	n.a.	n.a.
3. Country of residence	Germany	n.a.	n.a.
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	bilateral	n.a.	n.a.
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (=30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (=365 days)	n.a.	n.a.	n.a.
more than 1 year	n.a.	n.a.	n.a.
unlimited	108,695,513.98	n.a.	n.a.
Type(s) and quality(ies) of the collateral received			
Types	Equities Bonds	n.a.	n.a.
Qualities ¹⁾	AA AA- A+ A- BBB+ BBB BBB-	n.a.	n.a.
Currency(ies) of the collateral received			
	EUR USD	n.a.	n.a.
Collateral sorted by remaining term (absolute sums)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (=30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (=365 days)	n.a.	n.a.	n.a.
more than 1 year	46,961,330.23	n.a.	n.a.
unlimited	66,722,271.28	n.a.	n.a.
Income share and expenses incl. income expenditure			
The fund's income share			
absolute	219,089.43	n.a.	n.a.
as a percentage of gross income	51.00 %	n.a.	n.a.
the fund's expenses	210,497.62	n.a.	n.a.
of which the KVG's expenses / income			
absolute	210,497.62	n.a.	n.a.
as a percentage of gross income	49.00 %	n.a.	n.a.
of which third-party expenses / income			

	Securities Loan	Repurchase Transactions	Total Return Swaps
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

2.23 %

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)	46,961,330.23
2. Name	Allianz SE
2. Volumes collateral received (absolute)	30,435,419.04
3. Name	Citigroup Inc.
3. Volumes collateral received (absolute)	12,611,825.96
4. Name	Amgen Inc.
4. Volumes collateral received (absolute)	8,113,322.95
5. Name	United Parcel Service Inc.
5. Volumes collateral received (absolute)	7,450,727.93
6. Name	Mylan N.V.
6. Volumes collateral received (absolute)	5,465,886.55
7. Name	Berkshire Hathaway Inc.
7. Volumes collateral received (absolute)	1,584,008.85
8. Name	Valéo S.A.
8. Volumes collateral received (absolute)	623,800.00
9. Name	Vivendi S.A.
9. Volumes collateral received (absolute)	437,280.00

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 (former WGZ Bank AG)
1. Deposit amount absolute	113,683,601.51

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 UniGlobal 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
D-60311 Frankfurt / Main
Telephone 069 58998-6060
Telefax 069 58998-9000

Visit our website:
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