



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report as at September 30th, 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

The Union Investment Group manages assets of about EUR 314 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is a fund management expert within the cooperative finance association. About 4.3 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 3,000 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 Scope 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 €uro Fund Awards 2017 sponsored by publishers Finanzen Verlag we won again the "Golden Bull" award as "Fund Management Company of the Year 2017". 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

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

The international capital markets demonstrated mixed developments over the past 12 months. Along with Donald Trump's unexpected win as US president, important topics included the monetary policies of the major central banks and political uncertainty in Europe due to key national elections and the looming issue of Brexit. Oil prices were another influential factor - following a sharp rise at the end of 2016, they fell back considerably, at least for a time. In late summer 2017, the announcement by the Federal Reserve that it would reduce its bond-buying activities and sabre-rattling between North Korea and Washington caused a stir. On balance, the international stock markets saw share prices rise strongly, above all due to solid economic growth around the world and buoyant company profits. Bonds were affected by positive economic data, growing geopolitical uncertainty and contrasting monetary policy approaches on either side of the Atlantic. Government bonds from developed states saw a drop in value, while bonds from developing countries were in demand.

Strong economic performance undercut industrialised countries' bonds

Good economic data and higher inflation expectations due to a rising oil price led to higher returns on the US bond market from the start of the reporting period. Donald Trump's surprising victory in the presidential election gave this trend additional impetus. Even though Trump avoided presenting a concrete election program, he did repeatedly mention an economic package. Hopes of a fiscal stimulus and associated expectations that additional US government bonds would be issued to finance it led to falls in prices. At the start of his tenure, Trump put on a display of energy. However, a certain sobriety set in and observers began to doubt if he would turn key election promises into reality. Repeated attempts to sort out the controversial reforms to Obamacare failed. Hopes of a stimulus faded once more and the mood on the bond market lifted somewhat. Since then, however, interest rate increases by the Fed have put a damper on things - the USA's central bank has raised the base rate three times and also revealed plans to reduce its balance sheet. Geopolitical events worked against this development.

After a poison gas attack in Syria, Trump unexpectedly ordered a retaliatory strike, which put pressure on Washington's relations with Moscow. In addition, the USA made a growing number of threatening statements about North Korea following further missile tests ordered by Pyongyang. Both of these situations boosted demand for US government bonds. All the same, the country's treasury bills lost a total of 1.8 per cent of their value, measured by the JP Morgan Global Bond US Index.

Government bonds from eurozone countries were unable to withstand the initial negative tendency generated stateside. 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 continued exerting an adverse effect at the beginning of 2017. Following Emmanuel Macron's victory, market participants' willingness to undertake risks rose, which was of particular benefit to bonds issued by peripheral states. Similarly to the US, monetary policy made for difficulties in Europe too. Mario Draghi, head of the European Central Bank (ECB), prepared investors for his institution's winding-up of its bond buy-up programme. The market's reaction was not inconsiderable. The conflict between North Korea and the USA worsened over the course of the summer months, which led to an increase in demand for bonds from Germany and France as a safe option. This undid some of the losses incurred earlier. Nevertheless, eurozone states' bonds lost 3.4 per cent measured by the iBoxx Euro Sovereign Index. On average, peripheral countries performed slightly better than bonds issued by core states.

The market for European corporate bonds saw a slight improvement, however. The ECB's bond purchase programme repeatedly had a supportive effect, and the asset categories as measured by the BofA Merrill Lynch Euro Corporate Index increased in price during the reporting period by 0.5 per cent.

Bonds from emerging markets trended extremely well due to rising commodity prices and the absence of protectionist measures on the part of the US government. High inflows of funds also bolstered yields. Considering the ongoing low interest-rate environment, many investors were active in emerging countries in their search for returns. The palpable rejuvenation of global trade also provided a boost, which ultimately led to a gain of 4.6 per cent measured by the JP Morgan EMBI Global Diversified Index.

Equities markets experience strong growth

Around the world, equities markets enjoyed a buoyant 12 months. Promoted by flourishing business from all key economic regions, the MSCI World Index gained 15.7 per cent, calculated in local currency.

In the US, the Dow Jones Industrial Average rose by 22.4 per cent, while the broad-based S&P 500 index moved up by 16.2 per cent. Both market barometers reached a string of record highs. Above all, Donald Trump's shock win in the USA's 2016 presidential election and his announcements of an infrastructure programme and tax cuts fired investors' imaginations. Despite growing misgivings about Trump's ability to see this through, the stock markets continued to surge, largely on the back of positive business performances. In Q3 2017, the weakness of the US dollar also functioned as a stimulus. However, this uptick temporarily lost its drive. Starting in mid-August, the markets were unsettled by the war of words between the USA and North Korea about the latter's nuclear missile programme. All in all, however, the US stock exchanges shrugged off these worries, and the Fed's increasingly restrictive monetary policy failed to make much of a dent. Towards the end of the reporting period, investors responded favourably to the publication of Trump's new tax change plans, which could potentially provide a boost to the economy.

Share prices in Europe also saw steady growth. Despite fluctuations, the EURO STOXX 50 Index improved by 19.8 per cent in total. Again, the unforeseen outcome of the US election in November 2016 also provided a boost, while the ECB announced in December that it would continue its bond buying activities. The market responded favourably though the bank began to reduce volumes in April 2017. From March-May 2017, listings grew strongly as anxiety about several important European elections began to recede. The positive outcome of the Dutch election and Macron's win in the French presidential election helped to lift share prices. A reporting season with positive news, strong economic figures and the ECB's continued loose monetary policy all added to the overall confidence. In August, ECB president Draghi announced that the bank would shortly start tightening its monetary policy, a statement that resulted in a sharp deflation in prices. In addition, the unexpected strength of the euro had a negative impact on listings, as did turbulence in the European automotive sector and the North Korea conflict. September 2017 witnessed another strong comeback thanks to promising economic data, a weaker euro and the hope of a continued pro-business stance by the German government.

In Japan, listings started off with strong growth, largely due to the yen's considerable weakness relative to the US dollar. In Q1 2017, protectionist statements by the US government prompted a surge in the value of the yen. Unexpectedly high growth rates and a weaker currency delivered only temporary respite. The situation deteriorated once more in July and August, largely due to North Korea's aggressive actions: at the end of August and in mid-September, the regime fired test missiles that traversed Japanese territory. However, September's good news on the economic front boosted prices once again. All in all, the NIKKEI 225 Index gained 23.8 per cent with considerable fluctuations during the reporting period.

Stock markets in emerging currencies also returned a solid performance, and the MSCI Emerging Markets climbed by 19 per cent in local currency. This was driven above all by the considerably more favourable economic outlook in every region. The protectionist statements of US president Donald Trump caused consternation only at the beginning of the reporting period as, so far, they have not been acted on.

Important information:

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

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

Activity report

Investment objective, investment policy and significant events

UniGlobal, consisting of two unit classes, is a global equity fund which is required to invest at least 51 per cent of its assets in equities. Up to 49 per cent of the assets may be invested in money market instruments and bank deposits. In addition, debt instruments such as bonds may be acquired temporarily. It is also permitted to make use of derivatives for investment and hedging purposes. At this time, the investments are focused on global standard securities, supplemented with promising small caps. Stock picking is based on criteria such as an attractive product range, cost advantages over competitors and sound management. The investment policy aims to achieve returns in line with the market as well as long-term capital growth.

Portfolio structure and significant changes

During the entire reporting period the Fund was at least 80 per cent invested in equities, and 90 per cent before the end of the reporting period. The portfolio also contained small exposures to liquid assets and investment funds.

In terms of regional distribution, these equities were largely held in North America. They most recently comprised 59 per cent of the Fund's equity investments. Further positions were held in the eurozone and in non-eurozone European countries of 22 per cent and 11 per cent respectively at the end of the financial year. Smaller positions in the Pacific basin and emerging markets completed the regional structure.

Stocks were selected from a wide variety of sectors. Positions from the consumer goods and IT sectors were preferred, equating to 21 and 23 per cent respectively at close of the financial year. This was followed by investments in the financial and healthcare sectors with 19 and 14 per cent of equity investments respectively at the end of the financial year. Lesser exposures to the industrial, energy, raw materials and supplies sectors as well as the utilities and telecommunications sector rounded off the structure in terms of sectors.

As at 30 September 2017, 77 per cent of the Fund's investments were held in foreign currency. These were dominated by positions in US dollars, comprising most recently 57 per cent of the Fund's assets. The portfolio included a variety of other smaller positions incorporating Japanese yen, Swiss francs, British pounds and Canadian dollars.

Significant risks to the investment fund

UniGlobal was exposed to market price risks during the reporting period as a result of investments in equities. Foreign currency risks were also evident due to investments outside the eurozone.

Fund results

The main sources of the sales result during the reporting period came from gains on the sale of US equities from the consumer goods, financial and IT sectors. The highest losses were recorded for US consumer goods shares, Danish health sector shares and derivatives.

The main sales results were determined using transaction-based analyses. Consequently, these figures may differ from the realised gains and losses shown in the profit and loss account.

UniGlobal posted a 10.81 per cent increase in value over the reporting period (according to the BVI method).

UniGlobal I posted a similar increase in value of 11.36 per cent over the reporting period (according to the BVI method).

The above information represents the legal assessment.

Asset overview

	Market value in EUR	% of fund assets ¹⁾
I. Assets		
1. Shares - Classification by sector		
Software & Services	672,086,406.57	14.80
Pharmaceuticals, Biotechnology & Life Sciences	399,093,704.59	8.79
Capital Goods	354,813,939.92	7.81
Banks	345,912,790.58	7.62
Energy	282,944,896.73	6.23
Insurance	250,632,394.02	5.52
Food, Beverage & Tobacco	204,747,402.26	4.51
Household & Personal Products	176,960,094.59	3.90
Health Care Equipment & Services	172,127,727.76	3.79
Diversified Financials	171,410,560.84	3.77
Technology Hardware & Equipment	159,277,515.27	3.51
Raw materials and supplies	155,678,746.38	3.43
Consumer Durables & Apparel	131,646,069.31	2.90
Media	95,538,922.39	2.10
Semiconductors & Semiconductor Equipment	90,875,875.82	2.00
Utilities	90,834,648.94	2.00
Retailing	87,719,028.79	1.93
Automobiles & Components	64,144,177.29	1.41
Consumer Services	57,244,932.37	1.26
Other ²⁾	113,468,273.97	2.50
Total	4,077,158,108.39	89.78
2. Certificates	9,727,884.27	0.21
3. Investment units	25,046,582.52	0.55
4. Derivatives	2,543,064.72	0.06
5. Short-term investments able to be turned into cash at short notice	34,655,962.00	0.76
6. Bank Deposits	387,192,310.03	8.53
7. Other Assets	14,024,698.97	0.31
Total	4,550,348,610.90	100.20
II. Liabilities	-9,155,875.26	-0.20
III. Fund Assets	4,541,192,735.64	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 %.

UniGlobal Investment fund

UniGlobal I
Security Ident. No. A0M80N
ISIN-Code DE000A0M80N0

UniGlobal
Security Ident. No. 849105
ISIN-Code DE0008491051

Annual report
01.10.2016 - 30.09.2017

Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		4,769,351,116.44
1. Distribution/Tax markdown for previous year		-79,117,066.28
2. Net inflow/outflow of funds		-635,454,410.92
a) Inflow of funds from the sale of unit certificates	453,559,957.70	
b) Outflow of funds for repurchase of unit certificates	-1,089,014,368.62	
3. Profit equalisation/Loss equalisation		43,024,489.90
4. Business-year result		443,388,606.50
Thereof unrealised gains	125,006,191.96	
Thereof unrealised losses	-17,891,626.26	
II. Value of the investment fund at the end of the business year		4,541,192,735.64

Income statement

(incl. income adjustment) for the period October 1st, 2016 to September 30th, 2017

	EUR
I. Receipts	
1. Dividends of domestic issuers	5,656,478.73
2. Dividends of foreign issuers (before withholding tax)	71,187,215.76
3. Interest on foreign liquidity investments (before tax deduction at source)	247,524.82
4. Interest on domestic liquidity investments	-859,884.92
5. Income from investment units	184,616.83
6. Earnings from securities, lending and repurchase operations	652,284.75
7. Deduction of foreign withholding tax	-9,134,768.21
8. Other receipts	11,457,028.84
Total Receipts	79,390,496.60
II. Expenditure	
1. Interest on borrowing	29,974.38
2. Management fee	50,953,452.55
3. Other expenditure	11,453,751.73
Total Expenditure	62,437,178.66
III. Ordinary net income	16,953,317.94
IV. Sale transactions	
1. Realised profits	514,126,172.85
2. Realised losses	-194,805,449.99
Result from sale transactions	319,320,722.86
V. Realised profit for the financial year	336,274,040.80
1. Net change in unrealised gains	125,006,191.96
2. Net change in unrealised losses	-17,891,626.26
VI. Unrealised profit for the financial year	107,114,565.70
VII. Business-year result	443,388,606.50

Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		243,151,926.59
1. Prior year tax markdown		-1,242,039.92
2. Net inflow of funds		-28,510,743.24
a) Inflow of funds from the sale of unit certificates	95,359,523.68	
b) Outflow of funds for repurchase of unit certificates	-123,870,266.92	
3. Profit equalisation/Loss equalisation		2,030,414.59
4. Business-year result		26,258,607.19
Thereof unrealised gains	7,479,327.62	
Thereof unrealised losses	-174,023.00	
II. Value of the investment fund at the end of the business year		241,688,165.21

Income statement

(incl. income adjustment) for the period October 1st, 2016 to September 30th, 2017

	EUR
I. Receipts	
1. Dividends of domestic issuers	300,429.93
2. Dividends of foreign issuers (before withholding tax)	3,773,127.57
3. Interest on foreign liquidity investments (before tax deduction at source)	13,152.58
4. Interest on domestic liquidity investments	-45,676.16
5. Income from investment units	15,759.50
6. Earnings from securities, lending and repurchase operations	34,586.07
7. Deduction of foreign withholding tax	-483,259.15
8. Other receipts	608,029.73
Total Receipts	4,216,150.07
II. Expenditure	
1. Interest on borrowing	1,590.43
2. Management fee	1,594,408.95
3. Other expenditure	614,090.61
Total Expenditure	2,210,089.99
III. Ordinary net income	2,006,060.08
IV. Sale transactions	
1. Realised profits	27,283,740.35
2. Realised losses	-10,336,497.86
Result from sale transactions	16,947,242.49
V. Realised profit for the financial year	18,953,302.57
1. Net change in unrealised gains	7,479,327.62
2. Net change in unrealised losses	-174,023.00
VI. Unrealised profit for the financial year	7,305,304.62
VII. Business-year result	26,258,607.19

Application of income of the investment fund

Calculation of reinvestment

	EUR total	EUR per unit
I. Available for reinvestment		
1. Realised profit for the financial year	18,953,302.57	17.52
2. Amount of tax deduction granted	-1,114,328.16	-1.03
II. Reinvestment	17,838,974.41	16.49

Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
30.09.2014	173,555,577.79	171.90
30.09.2015	176,474,093.95	186.51
30.09.2016	243,151,926.59	201.64
30.09.2017	241,688,165.21	223.40

Performance of the unit class

Redemption price EUR	Performance in % of reinvested income			
	6 months	1 year	3 years	10 years
223.40	0.08	11.36	31.63	-

Source: Union Investment, own calculation, in accordance with the BVI method. The table highlights past performance. Future results may be lower or higher.

Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		4,526,199,189.85
1. Distribution for previous year		-77,875,026.36
2. Net inflow of funds		-606,943,667.68
a) Inflow of funds from the sale of unit certificates	358,200,434.02	
b) Outflow of funds for repurchase of unit certificates	-965,144,101.70	
3. Profit equalisation/Loss equalisation		40,994,075.31
4. Business-year result		417,129,999.31
Thereof unrealised gains	117,526,864.34	
Thereof unrealised losses	-17,717,603.26	
II. Value of the investment fund at the end of the business year		4,299,504,570.43

Income statement

(incl. income adjustment) for the period October 1st, 2016 to September 30th, 2017

	EUR
I. Receipts	
1. Dividends of domestic issuers	5,356,048.80
2. Dividends of foreign issuers (before withholding tax)	67,414,088.19
3. Interest on foreign liquidity investments (before tax deduction at source)	234,372.24
4. Interest on domestic liquidity investments	-814,208.76
5. Income from investment units	168,857.33
6. Earnings from securities, lending and repurchase operations	617,698.68
7. Deduction of foreign withholding tax	-8,651,509.06
8. Other receipts	10,848,999.11
Total Receipts	75,174,346.53
II. Expenditure	
1. Interest on borrowing	28,383.95
2. Management fee	49,359,043.60
3. Other expenditure	10,839,661.12
Total Expenditure	60,227,088.67
III. Ordinary net income	14,947,257.86
IV. Sale transactions	
1. Realised profits	486,842,432.50
2. Realised losses	-184,468,952.13
Result from sale transactions	302,373,480.37
V. Realised profit for the financial year	317,320,738.23
1. Net change in unrealised gains	117,526,864.34
2. Net change in unrealised losses	-17,717,603.26
VI. Unrealised profit for the financial year	99,809,261.08
VII. Business-year result	417,129,999.31

Application of income of the investment fund

Calculation of distribution

	EUR total	EUR per unit
I. Available for distribution		
1. Taken over from the previous year	591,939,720.54	27.86
2. Realised profit for the financial year	317,320,738.23	14.93
II. Not used for the distribution		
1. Allocated for reinvestment	203,862,083.97	9.59
2. Balance brought forward	644,844,598.65	30.35
III. Total distribution	60,553,776.15	2.85
1. Final distribution	60,553,776.15	2.85
a) Cash distribution	60,553,776.15	2.85

Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
30.09.2014	10,883,721,599.78	160.69
30.09.2015	3,303,629,298.66	173.25
30.09.2016	4,526,199,189.85	185.78
30.09.2017	4,299,504,570.43	202.36

Performance of the unit class

Redemption price EUR	Performance in % of reinvested income			
	6 months	1 year	3 years	10 years
202.36	-0.17	10.81	29.70	82.48

Source: Union Investment, own calculation, in accordance with the BVI method. The table highlights past performance. Future results may be lower or higher.

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	1,081,872	21,246,939
Unit value (in unit class currency)	223.40	202.36
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 30.09.17	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

AU000000ASX7	ASX Ltd.	QNT	175,995.00	0.00	21,358.00	AUD	52.4300	6,126,289.90	0.13
AU000000RIO1	Rio Tinto Ltd.	QNT	335,309.00	376,000.00	40,691.00	AUD	66.5300	14,810,853.65	0.33
								20,937,143.55	0.46

Belgium

BE0974293251	Anheuser-Busch InBev S.A./NV	QNT	123,066.00	138,000.00	14,934.00	EUR	101.3000	12,466,585.80	0.27
								12,466,585.80	0.27

Canada

CA56501R1064	Manulife Financial Corporation	QNT	973,823.00	1,092,000.00	118,177.00	CAD	25.3100	16,673,968.43	0.37
CA5527041084	MEG Energy Corporation	QNT	526,924.00	0.00	63,946.00	CAD	5.4900	1,956,983.33	0.04
CA7800871021	Royal Bank of Canada	QNT	184,576.00	120,000.00	219,400.00	CAD	96.5400	12,054,503.48	0.27
CA8672241079	Suncor Energy Inc.	QNT	1,899,293.00	602,709.00	230,487.00	CAD	43.7300	56,187,310.84	1.24
								86,872,766.08	1.92

Cayman Islands

US01609W1027	Alibaba Group Holding Ltd. ADR ²⁾	QNT	240,156.00	269,300.00	29,144.00	USD	172.7100	35,087,846.00	0.77
								35,087,846.00	0.77

Curacao

AN8068571086	Schlumberger NV (Ltd.)	QNT	95,632.00	0.00	11,605.00	USD	69.7600	5,643,590.49	0.12
								5,643,590.49	0.12

Finland

FI0009005987	UPM-Kymmene Corporation	QNT	248,101.00	0.00	30,107.00	EUR	22.9300	5,688,955.93	0.13
								5,688,955.93	0.13

France

FR0000120628	AXA S.A.	QNT	773,726.00	288,704.00	514,894.00	EUR	25.5900	19,799,648.34	0.44
FR0000131104	Banque Nationale de Paris Paribas S.A.	QNT	943,203.00	747,789.00	114,460.00	EUR	68.2500	64,373,604.75	1.42
FR0000125338	Capgemini S.A.	QNT	87,500.00	0.00	95,619.00	EUR	99.1600	8,676,500.00	0.19
FR0000125007	Compagnie de Saint-Gobain S.A.	QNT	241,940.00	271,300.00	29,360.00	EUR	50.4200	12,198,614.80	0.27
FR0000130650	Dassault Systemes S.A.	QNT	212,957.00	238,800.00	25,843.00	EUR	85.5900	18,226,989.63	0.40
FR0010208488	Engie S.A.	QNT	788,693.00	0.00	95,710.00	EUR	14.3700	11,333,518.41	0.25
FR0010307819	Legrand S.A.	QNT	212,174.00	237,922.00	25,748.00	EUR	61.0800	12,959,587.92	0.29
FR0000120321	L'Oreal S.A.	QNT	135,000.00	135,000.00	0.00	EUR	179.9000	24,286,500.00	0.53
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	QNT	210,343.00	117,938.00	55,526.00	EUR	233.4500	49,104,573.35	1.08
FR0000121972	Schneider Electric SE	QNT	330,245.00	370,321.00	40,076.00	EUR	73.6300	24,315,939.35	0.54
FR0010613471	Suez S.A.	QNT	252,642.00	283,300.00	30,658.00	EUR	15.4450	3,902,055.69	0.09
FR0000120271	Total S.A. ²⁾	QNT	598,069.00	104,205.00	72,578.00	EUR	45.4450	27,179,245.71	0.60
FR0000124141	Veolia Environnement S.A.	QNT	396,942.00	0.00	48,170.00	EUR	19.5500	7,760,216.10	0.17

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FR0000125486	Vinci S.A.	QNT	407,483.00	184,061.00	49,449.00	EUR	80.4000	32,761,633.20	0.72
							316,878,627.25	6.99	
Germany									
DE000A1EWW00	adidas AG	QNT	246,883.00	28,000.00	29,960.00	EUR	191.4000	47,253,406.20	1.04
DE0008404005	Allianz SE	QNT	46,045.00	0.00	5,588.00	EUR	189.9500	8,746,247.75	0.19
DE000BASF111	BASF SE	QNT	356,524.00	163,500.00	43,265.00	EUR	90.0400	32,101,420.96	0.71
DE000BAY0017	Bayer AG	QNT	210,567.00	236,120.00	55,860.00	EUR	115.3000	24,278,375.10	0.53
DE0005439004	Continental AG	QNT	118,958.00	0.00	49,436.00	EUR	214.7500	25,546,230.50	0.56
DE0005810055	Dte. Börse AG	QNT	178,891.00	200,600.00	21,709.00	EUR	91.7100	16,406,093.61	0.36
DE0005785604	Fresenius SE & Co. KGaA	QNT	96,435.00	0.00	205,840.00	EUR	68.2500	6,581,688.75	0.14
DE0006048432	Henkel AG & Co. KGaA -VZ-	QNT	99,110.00	41,800.00	12,027.00	EUR	115.1500	11,412,516.50	0.25
DE0005470405	Lanxess AG	QNT	252,574.00	0.00	180,463.00	EUR	66.7600	16,861,840.24	0.37
DE000A2E4L75	Linde AG - Zum Umtausch eingereichte Aktien-	QNT	57,712.00	57,712.00	0.00	EUR	176.4500	10,183,282.40	0.22
DE0006599905	Merck KGaA	QNT	140,674.00	107,800.00	17,071.00	EUR	94.1200	13,240,236.88	0.29
DE0007164600	SAP SE	QNT	564,935.00	130,600.00	161,557.00	EUR	92.6900	52,363,825.15	1.15
DE000SHA0159	Schaeffler AG	QNT	603,261.00	0.00	73,208.00	EUR	13.6500	8,234,512.65	0.18
DE0007236101	Siemens AG	QNT	195,156.00	93,345.00	131,683.00	EUR	119.2000	23,262,595.20	0.51
DE000ZAL1111	Zalando SE ²⁾	QNT	248,843.00	0.00	30,197.00	EUR	42.4000	10,550,943.20	0.23
							307,023,215.09	6.73	
Great Britain									
GB0022569080	Amdocs Ltd.	QNT	201,542.00	0.00	24,458.00	USD	64.3200	10,966,230.81	0.24
GB00B5BT0K07	Aon Plc.	QNT	283,836.00	0.00	34,444.00	USD	146.1000	35,080,314.36	0.77
GB0002875804	British American Tobacco Plc.	QNT	715,857.00	0.00	258,822.00	GBP	46.7200	37,966,669.36	0.84
GB00B1CRLC47	Mondi Plc.	QNT	495,723.00	0.00	60,157.00	GBP	20.0500	11,283,058.41	0.25
GB0007099541	Prudential Plc.	QNT	1,388,329.00	1,473,500.00	85,171.00	GBP	17.8650	28,155,860.59	0.62
GB00B24CGK77	Reckitt Benckiser Group Plc.	QNT	549,531.00	54,400.00	60,085.00	GBP	68.1300	42,501,472.39	0.94
GB00B03MLX29	Royal Dutch Shell Plc. -A-	QNT	1,837,245.00	1,615,694.00	1,380,956.00	EUR	25.5700	46,978,354.65	1.03
GB00BH4HKS39	Vodafone Group Plc.	QNT	8,903,482.00	0.00	5,165,472.00	GBP	2.0880	21,103,950.98	0.46
GB00BYYK2V80	Worldpay Group Plc.	QNT	3,238,854.00	0.00	2,438,046.00	GBP	4.0700	14,964,395.25	0.33
							249,000,306.80	5.48	
Hong Kong									
HK0000069689	AIA Group Ltd	QNT	4,330,276.00	0.00	525,497.00	HKD	57.6000	27,014,978.94	0.59
							27,014,978.94	0.59	
Ireland									
IE00BFT3W74	Allegion Plc.	QNT	100,414.00	112,600.00	12,186.00	USD	86.4700	7,345,231.86	0.16
IE00BY9D5467	Allergan Plc.	QNT	56,368.00	0.00	40,536.00	USD	204.9500	9,772,964.72	0.22
IE0004906560	Kerry Group Plc. -A-	QNT	83,091.00	0.00	10,084.00	EUR	81.2900	6,754,467.39	0.15
							23,872,663.97	0.53	
Japan									
JP3942400007	Astellas Pharma Inc.	QNT	1,005,036.00	0.00	121,964.00	JPY	1,431.5000	10,813,669.88	0.24
JP3802400006	Fanuc Corporation	QNT	81,043.00	74,500.00	76,835.00	JPY	22,790.0000	13,882,253.50	0.31
JP3726800000	Japan Tobacco Inc.	QNT	348,306.00	0.00	303,267.00	JPY	3,688.0000	9,654,993.92	0.21
JP3236200006	Keyence Corporation	QNT	23,519.00	26,374.00	2,855.00	JPY	59,750.0000	10,562,261.08	0.23
JP3266400005	Kubota Corporation	QNT	1,286,836.00	1,443,000.00	156,164.00	JPY	2,045.5000	19,784,397.19	0.44
JP3914400001	Murata Manufacturing Co. Ltd.	QNT	86,948.00	97,500.00	10,552.00	JPY	16,540.0000	10,809,241.96	0.24
JP3762800005	Nomura Research Institute Ltd.	QNT	442,461.00	45,105.10	53,695.10	JPY	4,390.0000	14,599,556.17	0.32
JP3371200001	Shin-Etsu Chemical Co. Ltd.	QNT	135,105.00	144,000.00	158,895.00	JPY	10,060.0000	10,215,733.13	0.22
JP3890350006	Sumitomo Mitsui Financial Group Inc. ²⁾	QNT	861,988.00	176,400.00	301,606.00	JPY	4,320.0000	27,988,853.13	0.62
JP3910660004	Tokio Marine Holdings Inc. ²⁾	QNT	407,458.00	159,200.00	197,646.00	JPY	4,402.0000	13,481,338.82	0.30
JP3633400001	Toyota Motor Corporation ²⁾	QNT	602,044.00	689,000.00	286,061.00	JPY	6,710.0000	30,363,434.14	0.67
							172,155,732.92	3.80	
Jersey									
JE00B2QKY057	Shire Plc.	QNT	446,166.00	96,500.00	54,144.00	GBP	37.8800	19,185,796.44	0.42
							19,185,796.44	0.42	
Netherlands									
NL0000235190	Airbus SE ²⁾	QNT	484,463.00	154,600.00	58,791.00	EUR	80.4100	38,955,669.83	0.86
NL0010273215	ASML Holding NV	QNT	105,248.00	0.00	12,772.00	EUR	144.0500	15,160,974.40	0.33
NL0011821202	ING Groep NV	QNT	4,833,827.00	0.00	586,602.00	EUR	15.6000	75,407,701.20	1.66

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NL0000009538	Koninklijke Philips NV	QNT	375,850.00	0.00	213,611.00	EUR	34.9300	13,128,440.50	0.29
NL0000009355	Unilever NV	QNT	1,026,288.00	0.00	124,543.00	EUR	50.0400	51,355,451.52	1.13
							194,008,237.45	4.27	
Portugal									
PTGAL0AM0009	Galp Energia SGPS S.A.	QNT	1,039,740.00	1,165,916.00	126,176.00	EUR	14.9950	15,590,901.30	0.34
							15,590,901.30	0.34	
South Korea									
KR7005930003	Samsung Electronics Co. Ltd.	QNT	23,531.00	1,605.00	10,930.00	KRW	2,564,000.0000	44,571,861.86	0.98
							44,571,861.86	0.98	
Spain									
ES0109067019	Amadeus IT Group S.A.	QNT	247,616.00	0.00	30,049.00	EUR	54.9900	13,616,403.84	0.30
ES0144580Y14	Iberdrola S.A.	QNT	2,084,566.00	98,455.99	252,969.99	EUR	6.5720	13,699,767.75	0.30
							27,316,171.59	0.60	
Sweden									
SE0000115446	Volvo AB	QNT	799,301.00	896,300.00	96,999.00	SEK	157.0000	13,006,058.60	0.29
SE0000115420	Volvo AB	QNT	67,507.00	75,699.00	8,192.00	SEK	156.5000	1,094,961.50	0.02
							14,101,020.10	0.31	
Switzerland									
CH0030170408	Geberit AG	QNT	25,999.00	0.00	3,156.00	CHF	458.1000	10,413,694.06	0.23
CH0038863350	Nestle S.A.	QNT	1,154,120.00	0.00	140,056.00	CHF	81.1000	81,838,884.32	1.80
CH0012005267	Novartis AG	QNT	473,779.00	0.00	142,494.00	CHF	82.9000	34,341,417.42	0.76
CH0244767585	UBS Group AG	QNT	1,778,496.00	526,500.00	215,827.00	CHF	16.5500	25,735,865.00	0.57
							152,329,860.80	3.36	
United States of America									
US00508Y1029	Acuity Brands Inc.	QNT	65,100.00	73,000.00	7,900.00	USD	171.2800	9,432,643.60	0.21
US00817Y1082	Aetna Inc.	QNT	200,087.00	0.00	24,281.00	USD	159.0100	26,914,672.08	0.59
US02079K3059	Alphabet Inc.	QNT	100,610.00	0.00	32,558.00	USD	973.7200	82,874,519.25	1.82
US02079K1079	Alphabet Inc. Class C	QNT	54,087.00	0.00	6,564.00	USD	959.1100	43,884,089.81	0.97
US0231351067	Amazon.com Inc.	QNT	48,458.00	54,339.00	67,449.00	USD	961.3500	39,408,762.63	0.87
US0255371017	American Electric Power Co.Inc	QNT	196,338.00	0.00	23,826.00	USD	70.2400	11,666,340.51	0.26
US0259321042	American Financial Group Inc.	QNT	241,948.00	0.00	29,361.00	USD	103.4500	21,173,775.99	0.47
US0311621009	Amgen Inc.	QNT	261,011.00	30,600.00	217,320.00	USD	186.4500	41,168,683.66	0.91
US0320951017	Amphenol Corporation	QNT	85,508.00	0.00	100,177.00	USD	84.6400	6,122,491.43	0.13
US0325111070	Anadarko Petroleum Corporation	QNT	498,931.00	251,904.00	60,547.00	USD	48.8500	20,618,204.34	0.45
US0367521038	Anthem Inc.	QNT	189,344.00	162,100.00	22,978.00	USD	189.8800	30,414,210.91	0.67
US0378331005	Apple Inc.	QNT	510,125.00	0.00	112,405.00	USD	154.1200	66,509,148.97	1.46
US0382221051	Applied Materials Inc.	QNT	1,254,153.00	1,167,691.00	141,092.00	USD	52.0900	55,265,061.98	1.22
US03852U1060	Aramark	QNT	185,619.00	185,619.00	0.00	USD	40.6100	6,376,776.58	0.14
US3635761097	Arthur J. Gallagher & Co.	QNT	229,187.00	257,000.00	27,813.00	USD	61.5500	11,933,389.60	0.26
US0718131099	Baxter International Inc.	QNT	480,261.00	0.00	58,282.00	USD	62.7500	25,493,932.62	0.56
US0846701086	Berkshire Hathaway Inc. -A-	QNT	86.00	0.00	10.00	USD	274,740.0000	19,987,852.13	0.44
US09062X1037	Biogen Inc.	QNT	171,636.00	89,000.00	20,829.00	USD	313.1200	45,463,720.77	1.00
US09075E1001	Bioerativ Inc.	QNT	46,133.00	51,732.50	5,599.50	USD	57.0700	2,227,231.46	0.05
US09253U1088	Blackstone Group L.P.	QNT	335,191.00	0.00	282,676.00	USD	33.3700	9,462,248.26	0.21
US16119P1084	Charter Communications Inc.	QNT	37,811.00	42,400.00	4,589.00	USD	363.4200	11,624,459.54	0.26
US1667641005	Chevron Corporation	QNT	398,881.00	175,451.00	48,405.00	USD	117.5000	39,648,521.70	0.87
US1255091092	CIGNA Corporation	QNT	216,016.00	0.00	26,214.00	USD	186.9400	34,161,264.73	0.75
US1729674242	Citigroup Inc.	QNT	419,681.00	0.00	172,930.00	USD	72.7400	25,824,884.48	0.57
US12572Q1058	CME Group Inc.	QNT	396,950.00	210,928.00	48,171.00	USD	135.6800	45,561,438.12	1.00
US1924461023	Cognizant Technology Solution Corporation -A-	QNT	365,895.00	0.00	365,904.00	USD	72.5400	22,453,280.86	0.49
US1941621039	Colgate-Palmolive Co.	QNT	444,891.00	0.00	505,081.00	USD	72.8500	27,417,569.88	0.60
US20030N1019	Comcast Corporation	QNT	1,716,497.00	1,090,235.00	463,973.00	USD	38.4800	55,875,818.09	1.23
US2333311072	DTE Energy Co.	QNT	199,530.00	0.00	102,927.00	USD	107.3600	18,121,597.83	0.40
US2788651006	Ecolab Inc.	QNT	113,083.00	0.00	13,723.00	USD	128.6100	12,303,193.16	0.27
US28176E1082	Edwards Lifesciences Corporation	QNT	170,629.00	0.00	20,706.00	USD	109.3100	15,778,238.72	0.35
US5324571083	Eli Lilly & Co.	QNT	134,843.00	0.00	16,364.00	USD	85.5400	9,757,609.53	0.21
US26875P1012	EOG Resources Inc.	QNT	230,118.00	54,140.00	27,926.00	USD	96.7400	18,832,260.65	0.41
US30303M1027	Facebook Inc.	QNT	684,518.00	105,417.00	83,069.00	USD	170.8700	98,945,597.38	2.18

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US38141G1040	Goldman Sachs Group Inc.	QNT	116,047.00	0.00	197,883.00	USD 237.1900	23,284,991.06	0.51
US4165151048	Hartford Financial Services Group	QNT	333,452.00	0.00	40,466.00	USD 55.4300	15,635,939.73	0.34
US42809H1077	Hess Corporation	QNT	271,547.00	0.00	32,953.00	USD 46.8900	10,771,371.99	0.24
US4370761029	Home Depot Inc.	QNT	183,257.00	85,800.00	22,239.00	USD 163.5600	25,356,158.46	0.56
US4385161066	Honeywell International Inc.	QNT	218,365.00	0.00	118,299.00	USD 141.7400	26,183,110.65	0.58
US40434L1052	HP Inc.	QNT	1,226,074.00	600,000.00	148,789.00	USD 19.9600	20,702,509.97	0.46
US4448591028	Humana Inc.	QNT	95,368.00	67,764.00	11,573.00	USD 243.6300	19,655,279.45	0.43
US4581401001	Intel Corporation	QNT	634,815.00	1,417,815.00	783,000.00	USD 38.0800	20,449,839.44	0.45
US45866F1049	IntercontinentalExchange Inc.	QNT	250,769.00	281,200.00	30,431.00	USD 68.7000	14,573,919.55	0.32
US4781601046	Johnson & Johnson	QNT	230,228.00	0.00	27,939.00	USD 130.0100	25,320,990.00	0.56
US46625H1005	JPMorgan Chase & Co.	QNT	810,296.00	283,290.00	275,132.00	USD 95.5100	65,469,394.26	1.44
US5178341070	Las Vegas Sands Inc.	QNT	503,588.00	564,700.00	61,112.00	USD 64.1600	27,332,887.30	0.60
US5341871094	Lincoln National Corporation	QNT	288,045.00	323,000.00	34,955.00	USD 73.4800	17,905,039.00	0.39
US5717481023	Marsh & McLennan Companies Inc.	QNT	212,189.00	0.00	133,750.00	USD 83.8100	15,044,040.34	0.33
US57636Q1040	Mastercard Inc.	QNT	340,319.00	0.00	41,299.00	USD 141.2000	40,650,573.39	0.90
US5801351017	McDonald's Corporation	QNT	177,566.00	0.00	81,548.00	USD 156.6800	23,535,268.49	0.52
US58933Y1055	Merck & Co. Inc.	QNT	913,899.00	875,930.00	210,706.00	USD 64.0300	49,502,540.37	1.09
US5949181045	Microsoft Corporation	QNT	1,361,903.00	250,531.00	165,273.00	USD 74.4900	85,820,281.25	1.89
US6153691059	Moody's Corporation	QNT	256,950.00	0.00	83,581.00	USD 139.2100	30,259,715.34	0.67
US65339F1012	NextEra Energy Inc.	QNT	196,421.00	0.00	23,836.00	USD 146.5500	24,351,152.65	0.54
US6541061031	NIKE Inc.	QNT	804,514.00	0.00	97,631.00	USD 51.8500	35,288,089.76	0.78
US6668071029	Northrop Grumman Corporation	QNT	182,284.00	0.00	22,121.00	USD 287.7200	44,367,441.40	0.98
US68389X1054	Oracle Corporation	QNT	1,249,727.00	905,900.00	151,660.00	USD 48.3500	51,116,065.01	1.13
US6951561090	Packaging Corporation of America	QNT	173,287.00	0.00	154,829.00	USD 114.6800	16,811,228.46	0.37
US70450Y1038	PayPal Holdings Inc.	QNT	418,525.00	112,000.00	50,790.00	USD 64.0300	22,669,956.65	0.50
US7134481081	PepsiCo Inc.	QNT	143,717.00	0.00	17,441.00	USD 111.4300	13,547,403.19	0.30
US7170811035	Pfizer Inc.	QNT	1,203,629.00	0.00	146,066.00	USD 35.7000	36,350,186.36	0.80
US7181721090	Philip Morris Internat. Inc.	QNT	452,761.00	0.00	54,943.00	USD 111.0100	42,518,398.28	0.94
US7185461040	Phillips 66	QNT	274,988.00	0.00	33,371.00	USD 91.6100	21,310,930.28	0.47
US7237871071	Pioneer Natural Resources Co.	QNT	52,352.00	0.00	6,354.00	USD 147.5400	6,534,146.08	0.14
US69354M1080	PRA Health Sciences Inc.	QNT	104,931.00	117,665.00	12,734.00	USD 76.1700	6,761,352.06	0.15
US74005P1049	Praxair Inc.	QNT	215,028.00	0.00	26,094.00	USD 139.7400	25,419,180.04	0.56
US74340W1036	ProLogis Inc.	QNT	139,118.00	156,000.00	16,882.00	USD 63.4600	7,468,427.61	0.16
US7739031091	Rockwell Automation Inc.	QNT	123,065.00	138,000.00	14,935.00	USD 178.2100	18,552,925.85	0.41
US7782961038	Ross Stores Inc.	QNT	227,068.00	0.00	185,955.00	USD 64.5700	12,403,164.50	0.27
US78486Q1013	SVB Financial Group	QNT	62,246.00	69,800.00	7,554.00	USD 187.0900	9,851,623.50	0.22
US87612G1013	Targa Resources Corporation	QNT	292,228.00	212,377.00	35,463.00	USD 47.3000	11,693,075.37	0.26
US7427181091	The Procter & Gamble Co.	QNT	259,685.00	0.00	31,514.00	USD 90.9800	19,986,584.30	0.44
US8835561023	Thermo Fisher Scientific Inc.	QNT	269,657.00	302,380.00	32,723.00	USD 189.2000	43,159,719.48	0.95
US8873173038	Time Warner Inc.	QNT	238,073.00	0.00	28,891.00	USD 102.4500	20,633,261.86	0.45
US8725901040	T-Mobile US Inc.	QNT	665,803.00	746,600.00	80,797.00	USD 61.6600	34,729,221.71	0.76
US8936411003	TransDigm Group Inc.	QNT	63,393.00	0.00	102,093.00	USD 255.6500	13,709,855.72	0.30
US9029733048	U.S. Bancorp	QNT	154,766.00	0.00	18,781.00	USD 53.5900	7,016,250.69	0.15
US92826C8394	VISA Inc. ²⁾	QNT	619,696.00	0.00	75,202.00	USD 105.2400	55,170,296.12	1.21
US9311421039	Wal-Mart Stores Inc.	QNT	521,640.00	217,142.00	63,302.00	USD 78.1400	34,481,811.69	0.76
US2546871060	Walt Disney Co.	QNT	88,809.00	0.00	10,777.00	USD 98.5700	7,405,382.90	0.16
US9497461015	Wells Fargo & Co.	QNT	1,241,601.00	98,000.00	270,674.00	USD 55.1500	57,925,975.09	1.28
US9621661043	Weyerhäuser Co.	QNT	544,845.00	0.00	66,119.00	USD 34.0300	15,684,861.98	0.35
US88579Y1010	3M Co.	QNT	183,523.00	0.00	22,271.00	USD 209.9000	32,587,325.69	0.72
Total shares							2,319,662,635.57	51.07
							4,049,408,897.93	89.14
Other participation certificates								
Switzerland								
CH0012032048	Roche Holding AG Genussscheine	QNT	128,385.00	0.00	202,690.00	CHF 247.2000	27,749,210.46	0.61
Total other participation certificates							27,749,210.46	0.61
Total stock-exchange-traded securities							4,077,158,108.39	89.75

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
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Securities listed or included on organised markets

Certificates

Spain

CH0278867418	UBS AG/FSI Europe Zert. v.15(2021)	EUR	8,487.00	0.00	1,031.00	EUR	1,146.2100	9,727,884.27	0.21
								9,727,884.27	0.21
Total certificates								9,727,884.27	0.21
Total securities listed or included on organised markets								9,727,884.27	0.21

Investment fund units

Investment fund units owned by the Investment Company

DE000A1C81J5	UnilInstitutional Euro Reserve Plus	UNITS	180,785.00	0.00	0.00	EUR	100.7300	18,210,473.05	0.40
Total Investment fund units owned by the Investment Company								18,210,473.05	0.40

Group's own investment fund units

LU0059863547	UniReserve: USD -A-	UNITS	8,100.00	8,100.00	0.00	USD	997.6500	6,836,109.47	0.15
Total group's own investment fund units								6,836,109.47	0.15
Total investment fund units								25,046,582.52	0.55
Total portfolio assets								4,111,932,575.18	90.51

Derivatives

(Holdings marked minus are **sold** positions)

Share-Index Derivatives

Receivables/Liabilities

Share-Index future contracts

E-Mini S&P 500 Index Future Dezember 2017	CME	USD	Number 646					1,503,141.12	0.03
Future auf IXM Financial Select Sector Index Dezember 2017	CME	USD	Number 136					718,010.68	0.02
Future auf XAU Utilities Select Sector Index Dezember 2017	CME	USD	Number -558					822,740.34	0.02
MSCI India Index (USD) Future Dezember 2017	EUX	USD	Number 663					-1,648,946.79	-0.04
MSCI World Mid Cap net Return USD Index Future Dezember 2017	EUX	USD	Number 616					824,649.74	0.02
MSCI World Net EUR Index Future Dezember 2017	EUX	EUR	Number -3,720					-2,961,120.00	-0.07
Russel 2000 Index Future Dezember 2017	CME	USD	Number 3,770					10,572,837.58	0.23
S&P ASX 200 Index Future Dezember 2017	SFE	AUD	Number 278					-147,656.35	0.00
STOXX Europe 600 Price Index (EUR) Future Dezember 2017	EUX	EUR	Number -6,850					-2,352,975.00	-0.05
Stoxx 600 Banks Future Dezember 2017	EUX	EUR	Number 1,930					575,294.49	0.01
Stoxx 600 Basic Resources Future Dezember 2017	EUX	EUR	Number 946					-413,875.47	-0.01
Stoxx 600 Financial Services Future Dezember 2017	EUX	EUR	Number 1,200					1,567,798.20	0.03
Stoxx 600 Oil&Gas Future Dezember 2017	EUX	EUR	Number 585					-17,915.92	0.00
Tokyo Stock Price (TOPIX) Index Future Dezember 2017	TIF	JPY	Number 1,258					8,332,587.97	0.18
Yen Denominated Nikkei 225 Index Future Dezember 2017	CME	JPY	Number 557					2,125,814.77	0.05
Total share-index derivatives								19,500,385.36	0.42

Currency derivatives

Receivables/Liabilities

Currency future contracts (sale)

Open positions (OTC) ¹⁾

AUD		-26,100,000.00						55,238.66	0.00
CAD		-18,500,000.00						-101,724.54	0.00
CHF		-75,570,000.00						1,664,986.26	0.04
USD		-142,000,000.00						-144,825.16	0.00

Currency future contracts (purchase)

Open positions (OTC) ¹⁾

AUD		99,589,461.24						-315,119.75	-0.01
CAD		82,581,144.10						-191,970.84	0.00
GBP		89,587,705.00						-237,672.62	-0.01
HKD		70,036,540.46						-301,186.82	-0.01
JPY		24,341,230,927.00						-6,247,107.98	-0.14

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund-assets
USD			387,854,653.00				-11,137,937.85	-0.25
Total of currency derivatives							-16,957,320.64	-0.38

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	85,199,597.72					85,199,597.72	1.88
Bank deposits in other EU/EWR-currencies	EUR	12,614,485.47					12,614,485.47	0.28
Bank deposits in non-EU/EWR-currencies	AUD	73,033,130.52					48,488,335.23	1.07
Bank deposits in non-EU/EWR-currencies	CAD	56,483,624.29					38,211,083.95	0.84
Bank deposits in non-EU/EWR-currencies	CHF	30,747,712.15					26,884,420.87	0.59
Bank deposits in non-EU/EWR-currencies	HKD	1,260,038.62					136,474.16	0.00
Bank deposits in non-EU/EWR-currencies	JPY	4,577,113,807.44					34,402,646.07	0.76
Bank deposits in non-EU/EWR-currencies	SGD	7,576,393.13					4,721,082.46	0.10
Bank deposits in non-EU/EWR-currencies	USD	161,397,059.02					136,534,184.10	3.01
Total bank deposits							387,192,310.03	8.53

Money market funds

Money market funds owned by the Investment Company

DE0009750133	UnionGeldmarktFonds	UNITS	710,600.00	0.00	820,000.00	EUR	48.7700	34,655,962.00	0.76
Total of money market funds owned by the Investment Company								34,655,962.00	0.76
Total of money market funds								34,655,962.00	0.76
Total bank deposits, non-securitised money market instruments and money market funds								421,848,272.03	9.29

Other assets

Receivables on dividends	EUR	5,428,064.81					5,428,064.81	0.12
Receivables on Tax Refund	EUR	3,238,202.92					3,238,202.92	0.07
Receivables on unit sales	EUR	5,358,431.24					5,358,431.24	0.12
Total other assets							14,024,698.97	0.31

Liabilities on loans

Bank liabilities in other EU/EWR-currencies	EUR	-17,725.64					-17,725.64	0.00
Total liabilities on loans							-17,725.64	0.00

Other liabilities

Liabilities on security transactions	EUR	-3,877,051.38					-3,877,051.38	-0.09
Liabilities on unit sales	EUR	-173,278.60					-173,278.60	0.00
Other liabilities	EUR	-5,087,819.64					-5,087,819.64	-0.11
Total other liabilities							-9,138,149.62	-0.20
Fund assets							4,541,192,735.64	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	202.36
Units in circulation	QNT	21,246,939.00

UniGlobal I

Unit value	EUR	223.40
Units in circulation	QNT	1,081,872.00

Volume of securities as percentage of fund assets	90.51
Volume of derivatives as percentage of fund assets	0.06

Explanatory notes to securities loans

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

ISIN	Class of assets	Quantity or Currency	Quantity or Nominal	Securities loan Market value in EUR Dated	Undated	Total
NL0000235190	Airbus SE	QNT	484,463	38,955,669.83		38,955,669.83
US01609W1027	Alibaba Group Holding Ltd. ADR	QNT	240,156	35,087,846.00		35,087,846.00
JP3890350006	Sumitomo Mitsui Financial Group Inc.	QNT	861,988	27,988,853.13		27,988,853.13

ISIN	Class of assets	Quantity or Currency	Quantity or Nominal	Securities loan Market value in EUR		Total
				Dated	Undated	
JP3910660004	Tokio Marine Holdings Inc.	QNT	407,458	13,481,338.82		13,481,338.82
FR0000120271	Total S.A.	QNT	598,069	27,179,245.71		27,179,245.71
JP3633400001	Toyota Motor Corporation	QNT	602,044	30,363,434.14		30,363,434.14
US92826C8394	VISA Inc.	QNT	619,696		55,170,296.12	55,170,296.12
DE000ZAL1111	Zalando SE	QNT	248,843		10,550,943.20	10,550,943.20
Total refund claims from loans on securities in EUR				99,012,871.80	139,764,755.15	238,777,626.95

- 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 29.09.2017 or last known
All other assets	Prices as at 29.09.2017
Exchange Rates	Prices as at 29.09.2017

Exchange rates (indication of quantity)

Australian dollar	AUD	1.506200 = 1 Euro (EUR)
British pound	GBP	0.880900 = 1 Euro (EUR)
Canadian dollar	CAD	1.478200 = 1 Euro (EUR)
Danish krone	DKK	7.441500 = 1 Euro (EUR)
Hong Kong dollar	HKD	9.232800 = 1 Euro (EUR)
Japanese yen	JPY	133.045400 = 1 Euro (EUR)
Norwegian krone	NOK	9.409100 = 1 Euro (EUR)
Singapore dollar	SGD	1.604800 = 1 Euro (EUR)
South Korean won	KRW	1,353.622699 = 1 Euro (EUR)
Swedish krona	SEK	9.648600 = 1 Euro (EUR)
Swiss franc	CHF	1.143700 = 1 Euro (EUR)
US dollar	USD	1.182100 = 1 Euro (EUR)

Key to market

A) Securities trading	
A	Officially traded on stock market
M	Organised markets
X	Unquoted securities
B) Future markets	
CME	Chicago Mercantile Exchange
EUX	EUREX, Frankfurt
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

AU000000AMP6	AMP Ltd.	QNT		0.00	1,642,671.00
AU000000SUN6	Suncorp Group Ltd.	QNT		0.00	673,611.00

Belgium

BE0003793107	Anheuser-Busch InBev NV/S.A.	QNT		0.00	138,000.00
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ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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
Germany					
DE0007100000	Daimler AG	QNT		143,000.00	143,000.00
DE0006483001	Linde AG	QNT		0.00	64,716.00
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
GB0004544929	Imperial Brands Plc.	QNT		0.00	168,995.00
GB00B03MM408	Royal Dutch Shell Plc. -B-	QNT		0.00	46,684.00
Ireland					
IE00B4BNMY34	Accenture Plc.	QNT		0.00	284,365.00
IE00BTN1Y115	Medtronic Plc.	QNT		0.00	604,622.00
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					
IT0003132476	ENI S.p.A.	QNT		1,026,491.00	1,770,257.00
IT0003497168	Telecom Italia S.p.A.	QNT		0.00	6,195,996.00
Japan					
JP3837800006	Hoya Corporation	QNT		134,000.00	580,330.00
JP3885780001	Mizuho Financial Group Inc.	QNT		16,539,600.00	16,539,600.00
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
Netherlands					
NL0010773842	NN Group N.V.	QNT		0.00	420,419.00
Spain					
ES06445809D9	Iberdrola S.A. BZR 19.01.17	QNT		2,239,080.00	2,239,080.00
ES06445809E7	Iberdrola S.A. BZR 19.07.17	QNT		2,288,837.00	2,288,837.00
Sweden					
SE0007100581	Assa-Abloy AB	QNT		705,614.00	1,057,078.00
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

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
US0236081024	Ameren Corporation	QNT		0.00	292,957.00
US0258161092	American Express Co.	QNT		0.00	147,523.00
US0533321024	AutoZone Inc.	QNT		15,480.00	97,429.00
US14149Y1082	Cardinal Health Inc.	QNT		0.00	588,522.00
US1912161007	Coca-Cola Co.	QNT		0.00	746,369.00
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
US4606901001	Interpublic Group Co. Inc.	QNT		0.00	352,772.00
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
US6550441058	Noble Energy Inc.	QNT		0.00	380,314.00
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
US87165B1035	Synchrony Financial	QNT		0.00	627,367.00
US8725401090	TJX Co. Inc.	QNT		0.00	550,232.00
US9078181081	Union Pacific Corporation	QNT		419,034.00	728,102.00
US9418481035	Waters Corporation	QNT		0.00	134,917.00
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
LU0262776809	UniOpt4	UNITS		0.00	2,780,500.00

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	314,254
Underlying instrument(s) Hang Seng Index	HKD	308,794
Underlying instrument(s) IXI - Industrial Select Sector Index	USD	167,555
Underlying instrument(s) IXM Financial Select Sector Index	USD	144,974
Underlying instrument(s) MSCI India Index	USD	131,283
Underlying instrument(s) MSCI World Mid Cap net Return USD Index	USD	175,775
Underlying instrument(s) MSCI World Mid Cap Net Return USD Index	USD	49,481
Underlying instrument(s) MSCI World Net EUR Index	EUR	566,550
Underlying instrument(s) Nasdaq Biotechnology Index	USD	20,375
Underlying instrument(s) Russell 2000 Index	USD	245,979
Underlying instrument(s) S&P ASX 200 Index	AUD	64,190
Underlying instrument(s) Stoxx 600 Automobiles&Parts Future Juni 2017	EUR	27,828
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 Dezember 2017	EUR	6,828
Underlying instrument(s) Stoxx 600 Basic Resources Future Juni 2017	EUR	22,671
Underlying instrument(s) Stoxx 600 Basic Resources Future März 2017	EUR	22,850
Underlying instrument(s) Stoxx 600 Basic Resources Future September 2017	EUR	41,675

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
	Underlying instrument(s) Stoxx 600 Financial Services Future Juni 2017	EUR	31,511		
	Underlying instrument(s) Stoxx 600 Financial Services Future September 2017	EUR	33,554		
	Underlying instrument(s) The Russell 2000 Mini Index	USD	690,561		
	Underlying instrument(s) Tokyo Stock Price (TOPIX) Index	JPY	72,397,437		
	Underlying instrument(s) Yen Denominated Nikkei 225 Index	JPY	17,207,748		

Contracts sold

	Underlying instrument(s) IXY E-mini Consumer Discretionary Select Sector Index	USD	72,261		
	Underlying instrument(s) MSCI World Net EUR Index	EUR	114,682		
	Underlying instrument(s) Russell 2000 Index	USD	210,512		
	Underlying instrument(s) STOXX Europe 600 Price Index	EUR	539,901		
	Underlying instrument(s) XAU Utilities Select Sector Index	USD	127,821		

Currency future contracts (sale)

Forward exchange sales

AUD	EUR	375,057		
CAD	EUR	334,677		
CHF	EUR	206,853		
GBP	EUR	393,569		
HKD	EUR	21,878		
JPY	EUR	812,601		
SEK	EUR	14,616		
USD	EUR	1,571,929		

Currency future contracts (purchase)

Forward exchange purchases

AUD	EUR	284,463		
CAD	EUR	237,260		
CHF	EUR	249,200		
GBP	EUR	328,663		
HKD	EUR	26,120		
JPY	EUR	629,837		
SEK	EUR	12,907		
USD	EUR	1,148,124		

Options

Options on Shares

Sold buy options (Call)

Underlying instrument(s) Honeywell International Inc., Waters Corporation	EUR	443		
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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)			
Acuity Brands Inc.	USD	28,027	
Airbus Group SE	EUR	5,095	
Airbus SE	EUR	24,439	
Alibaba Group Holding Ltd.	USD	41,954	
Anheuser-Busch InBev S.A./N.V.	EUR	14,683	
ASML Holding N.V.	EUR	29,021	
Coloplast AS	DKK	51,681	
ING Groep N.V.	EUR	162,288	
Japan Tobacco Inc.	JPY	1,519,720	
Kubota Corp.	JPY	2,443,721	
Manulife Financial Corp.	CAD	16,738	
Mizuho Financial Group Inc.	JPY	119,985	
NN Group N.V.	EUR	27,237	
Royal Bank of Canada	CAD	80,383	
Royal Dutch Shell PLC	EUR	131,527	

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
Sumitomo Mitsui Financial Group Inc.		JPY	4,506,541		
Suncor Energy Inc.		CAD	132,377		
Telecom Italia S.p.A.		EUR	4,523		
Total S.A.		EUR	57,048		
Toyota Motor Corp.		JPY	5,731,830		
Unilever N.V.		EUR	148,112		
VISA Inc.		USD	70,080		
Undated Underlying instrument(s)					
Kubota Corp.		JPY	2,443,721		
Royal Bank of Canada		CAD	39,351		
The Procter & Gamble Co.		USD	25,503		

Additional Notes

Information about transactions within the group

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

The proportion of securities transactions conducted during the period under review (October 1st, 2016 to September 30th, 2017) on account of the retail funds managed by Union Investment Privatfonds GmbH with companies within the group or associated with it through significant holdings amounted to 4.04 per cent. The total transactions volume amounted to 2,649,716,209.40 Euro.

Appendix pursuant to § 7 Nr. 9 KARBV Statements according to the derivatives regulation

Exposure gained from derivatives	EUR	1,911,182,032.13
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Contractual partners for derivative transactions

BNP Paribas S.A., Paris
Citigroup Global Markets Ltd., London
Commerzbank AG, Frankfurt
Deutsche Bank AG, Frankfurt
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt
Goldman Sachs International, London
J.P. Morgan Securities PLC, London
Merrill Lynch Intl., London
Société Générale S.A., Paris
UBS AG, Zürich
UBS Deutschland AG (Frankfurt)

The above items may also merely relate to financial commission transactions with market derivatives that, at least in the opinion of the federal authority, should be considered as derivatives for the purposes of reporting obligations.

		Market Value
Total amount of collateral granted by third parties in conjunction with derivatives:	EUR	21,041,312.27
of which:		
Bank deposits	EUR	21,041,312.27
Debenture bonds	EUR	0.00
Shares	EUR	0.00
Volume of securities as percentage of fund assets		90.51
Volume of derivatives as percentage of fund assets		0.06

Utilisation of the limit capacity for the market risk potential was calculated for this investment fund in accordance with the german derivatives ordinance using the qualified approach based on a benchmark asset.

Data according to qualified approach:

Potential risk amounts for the market risk

In accordance with section 10 of the derivatives regulation, the following potential risk amounts for market risk of the investment fund were determined during the reporting period.
Smallest potential risk amount: 3.79 %
Largest potential risk amount: 7.23 %
Average potential risk amount: 5.46 %

Risk model used in accordance with section 10 of the derivatives regulation

- Monte-Carlo-Simulation

Parameters used in accordance with section 11 of the derivatives regulation

- Holding period: 10 days; confidence level: 99 %; historical monitoring period: 1 year (balanced)

Average leverage achieved in the reporting period according to the gross method

133.27 %

Composition of the benchmark asset

According to the derivatives regulation, an investment fund subject to the qualified approach must be assigned a derivative-free benchmark asset as per section 9 of the derivatives regulation whenever the capacity limit according to section 7(1) of the derivatives regulation is calculated. The composition of the benchmark asset must be in line with the investment conditions and the statements of the prospectus and the key investor information on the investment objectives and the investment policy of the investment fund and comply with the investment limits of the investment code, with the exception of the issuer limits according to sections 206 and 207 of the investment code.

The benchmark asset is composed as follows

100% MSCI WORLD

Exposure gained from securities lending and pension transactions	EUR	238,777,626.95
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Contractual partners for securities lending and pension transactions

Barclays Bank PLC
Bayern LB, München
Deutsche Bank AG, Frankfurt
Société Générale S.A., Paris

		Market Value
Total amount of collateral granted by third parties in conjunction with securities lending and pension transactions:	EUR	248,007,221.85
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	28,769,670.87
Shares	EUR	219,237,550.98

ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

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

N.A.

Income from securities lending including the direct and indirect costs and fees incurred including income adjustment UniGlobal I	EUR	17,843.09
Income from securities lending including the direct and indirect costs and fees incurred including income adjustment UniGlobal	EUR	318,663.87
Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment UniGlobal I	EUR	0.00
Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment UniGlobal	EUR	0.00

Statements on section 35 paragraph 3 no. 6 of the derivatives regulation

The investment company conducts securities lending and pension transactions independently.

Other information

Unit value UniGlobal I	EUR	223.40
Units in circulation UniGlobal I	QNT	1,081,872.00
Unit value UniGlobal	EUR	202.36
Units in circulation UniGlobal	QNT	21,246,939.00

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.

Information on transparency and the total expense ratio

The total expense ratio expresses all costs and payments incurred by the investment fund over the course of the year (excluding transaction costs) in relation to the average net asset value of the investment fund; it is reported as a percentage.

Total expense ratio UniGlobal I	0.95 %
Total expense ratio UniGlobal	1.44 %

The total expense ratio is a single figure which is based on the figures for the reporting period from 01/10/2016 to 30/09/2017. It encompasses - in accordance with EU Regulation No. 583/2010 and § 166 para. 5 KAGB - all costs and payments incurred by the investment fund over the course of the year in relation to the average net asset value of the investment fund. The total expense ratio does not include transaction costs. It may vary from year to year.

The total expense ratio is also reported in the key investor information of the investment fund in accordance with section 166(5) KAGB and referred to under "ongoing charges", where a cost estimate may also be demonstrated. The estimated costs may differ from the total expense ratio reported here. The statements in the annual report are essential for calculating the total costs actually incurred in the reporting period.

Performance-based compensation in % of the average net asset value UniGlobal I	0.00 %
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Standard compensation paid to the investment company or third parties incl. income adjustment UniGlobal I	EUR	-584,391.52
Thereof for the investment company		17.26 %
Thereof for the depositary		25.21 %
Thereof for third parties		57.53 %

Performance-based compensation in % of the average net asset value UniGlobal	0.00 %
--	--------

Standard compensation paid to the investment company or third parties incl. income adjustment UniGlobal	EUR	-10,439,848.29
Thereof for the investment company		17.26 %
Thereof for the depositary		25.21 %
Thereof for third parties		57.53 %

The investment company does not receive any refunds from the remuneration and reimbursement of expenses paid from the investment fund to the depositary and third parties.

The investment company pays a significant amount of what is known as trail commission to brokers from the remuneration paid to it by the investment fund.

Issue surcharges and redemption discounts were calculated for the investment fund for the purchase and redemption of investment units:

An issue surcharge /redemption discount has not been charged to the investment fund for these investment units.

Rate of remuneration for management for investment units held in the investment fund

DE000A1C81J5 UniInstitutional Euro Reserve Plus (0.10 %)
DE0009750133 UnionGeldmarktFonds (0.20 %) ¹⁾
LU0059863547 UniReserve: USD -A- (0.60 %) ¹⁾
LU0090772608 UniEuropa Mid&Small Caps (1.55 %) ¹⁾
LU0262776809 UniOpti4 (0.30 %)

Other material income including income adjustment UniGlobal I ²⁾	EUR	597,176.71
Income from compensation payments for securities lending	EUR	597,176.71
Other material income including income adjustment UniGlobal ²⁾	EUR	10,655,650.74
Income from compensation payments for securities lending	EUR	10,655,650.74
Other material expenditures including income adjustment UniGlobal I ²⁾	EUR	-584,391.52
All-in fee	EUR	-584,391.52
Other material expenditures including income adjustment UniGlobal ²⁾	EUR	-10,439,848.29
All-in fee	EUR	-10,439,848.29

The position "interest on domestic liquidity investments" comprises negative interests resulting from the maintenance of bank accounts. Maintaining an account with the the depositary is a legal obligation of the investment fund for the purpose of processing payments. Negative interests from money investments may also be included.

Transaction costs (total of the ancillary costs for the acquisition (ancillary purchase costs) and the costs for the sale of assets):	EUR	3,739,100.77
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Information on employee remunerations

Description of how remuneration components are calculated

All employees:

Remunerations are made up of the following integral parts:

1) Fixed remunerations: Overall total of basic monthly salaries paid out over the past business year, as well as the 13th month.

2) Variable remunerations: Overall total of the variable remuneration components paid out over the past business year. This includes the variable performance remunerations as well as special payments based on business results.

Risk-Takers:

The overall remunerations of risk-takers are made up of the following integral parts:

1) Basic salary: Overall total of basic monthly salaries paid out over the past business year.

2) Variable remunerations of risk-takers: In addition to their basic salary, risk-takers will receive variable remunerations in accordance with the 'risk-taker model'.

The basis for calculating the model is a target bonus for risk-takers, which is reset each year. This is multiplied by the target achievement rate. Said rate is derived from key multi-year indicators which include the overall results of the Union Investment Group (UIG), plus the segment results of UIG and the risk-taker's personal performance.

The remunerations model is measured over several previous years, and payment of the variable remunerations is deferred over a minimum of three years. A proportion of this deferred payment is performance-related, as measured against company results. The aim of this remunerations model is to reduce the willingness to take risks by including long-term periods (both in the past and the future) when measuring said results and/or effecting payment.

Therefore, the overall remunerations of risk-takers comprise their basic salary and variable earnings.

The remunerations committee conducted an annual review of the calculation; no irregularities were found.

No fundamental changes were made to the remunerations systems.

Total employee remunerations paid by the investment company over the past financial year	EUR	62,200,000.00
of which fixed remuneration	EUR	37,200,000.00
of which variable remuneration ³⁾	EUR	25,000,000.00
Number of people employed by the investment company		468
Remunerations paid directly from the Fund	EUR	0.00
Remunerations in line with § 101(4) KAGB		
Overall remunerations paid out to	EUR	6,700,000.00
of which management	EUR	2,600,000.00
other risk-takers	EUR	2,300,000.00
employees responsible for auditing ⁴⁾	EUR	0.00
employees earning overall remunerations in the same income bracket as management and risk-takers	EUR	1,800,000.00

CO₂ footprint ⁵⁾

At the end of the financial year, the fund has a CO ₂ intensity per USD million in sales	Tons	155.10
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1) For this investment unit a performance fee may possibly be charged.

2) Other material income (and other expenditures) in the sense of section 16(1.3.E) KARBV are income (or expenditures) of the type that make up 20% of the "other" income ("other" expenditures) line item and the "other" income ("other" expenditures) exceed 10% of the income (expenditures).

3) The variable remuneration refers to payments made in 2016.

4) Auditing duties have been delegated to Union Asset Management Holding AG.

5) The CO₂ intensity is calculated on a booking-day basis and may therefore vary. This affects both the amount of the CO₂ intensity, as well as the degree of coverage of the data. The degree of coverage may therefore be requested from the investment company.

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

	Securities Loan	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	238,777,626.95	n.a.	n.a.
as a percentage of the fund's assets	5.26 %	n.a.	n.a.
Ten largest counterparties ¹⁾			
1. Name	Société Générale S.A., Paris	n.a.	n.a.
1. Gross volume of open transactions	150,986,660.19	n.a.	n.a.
1. Country of residence	France	n.a.	n.a.
2. Name	Bayern LB, München	n.a.	n.a.
2. Gross volume of open transactions	38,955,669.83	n.a.	n.a.
2. Country of residence	Germany	n.a.	n.a.
3. Name	Barclays Bank PLC	n.a.	n.a.
3. Gross volume of open transactions	38,284,353.73	n.a.	n.a.
3. Country of residence	Great Britain	n.a.	n.a.
4. Name	Deutsche Bank AG, Frankfurt	n.a.	n.a.
4. Gross volume of open transactions	10,550,943.20	n.a.	n.a.
4. 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)	38,284,353.73	n.a.	n.a.
1 week to 1 month (=30 days)	60,728,518.07	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	139,764,755.15	n.a.	n.a.
Type(s) and quality(ies) of the collateral received			
Types	Equities Bonds	n.a.	n.a.
Qualities ²⁾	AA- A- BBB+ BBB BB+	n.a.	n.a.
Currency(ies) of the collateral received			
	EUR	n.a.	n.a.
Collateral sorted by remaining term (absolute sums)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (=30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (=365 days)	n.a.	n.a.	n.a.
more than 1 year	28,769,670.87	n.a.	n.a.
unlimited	219,237,550.98	n.a.	n.a.
Income share and expenses			
The fund's income share			
absolute	336,506.96	n.a.	n.a.
as a percentage of gross income	51.59 %	n.a.	n.a.
the fund's expenses	315,777.79	n.a.	n.a.
of which the KVG's expenses / income			
absolute	315,777.79	n.a.	n.a.
as a percentage of gross income	48.41 %	n.a.	n.a.

	Securities Loan	Repurchase Transactions	Total Return Swaps
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

5.81 %

The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps ³⁾

1. Name	Bayer AG
1. Volumes collateral received (absolute)	54,682,904.06
2. Name	Engie S.A.
2. Volumes collateral received (absolute)	53,346,671.20
3. Name	Akzo Nobel N.V.
3. Volumes collateral received (absolute)	33,047,421.35
4. Name	Allianz SE
4. Volumes collateral received (absolute)	32,864,918.60
5. Name	Iberdrola S.A.
5. Volumes collateral received (absolute)	24,442,611.81
6. Name	Italien, Republik
6. Volumes collateral received (absolute)	21,041,950.87
7. Name	Recordati - Industria Chimica e Farmaceutica S.p.A.
7. Volumes collateral received (absolute)	10,745,168.00
8. Name	Norddeutsche Landesbank - Girozentrale-
8. Volumes collateral received (absolute)	7,727,720.00
9. Name	ABN AMRO Group N.V.
9. Volumes collateral received (absolute)	3,765,975.00
10. Name	Peugeot S.A.
10. Volumes collateral received (absolute)	3,042,650.00

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

Depositary / 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	248,007,221.85

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.

- Only actual fund counterparties are listed. The number of counterparties can be below 10.
- Only assets which may be acquired for the Fund in accordance with the Investment Code will be accepted as collateral. In addition to any bank deposits, such collateral includes highly liquid assets traded on a liquid market with transparent price fixing. The collateral provided is issued by borrowers with high credit ratings. These collaterals are adequately risk-diversified in relation to countries, markets and issuers. Additional information on collateral requirements can be found in the sales prospectus of the Fund/Sub-fund.
- Only actual fund securities issuers are listed. The number of issuers can be below 10.

- The Management -

Statement of the independent auditor

To Union Investment Privatfonds GmbH

Union Investment Privatfonds GmbH has commissioned us with the task of auditing the annual report of the investment fund UniGlobal for the financial year from October 1st, 2016 to September 30th, 2017 in accordance with section 102 of the investment code (KAGB).

Responsibility of the legal Representative

The legal representative of the investment management company is responsible for compiling the annual report in accordance with the provisions of the KAGB.

Responsibility of the auditor

It is our duty, based on our audit, to express an opinion on the annual report.

We conducted our audit in accordance with section 102 KAGB and in compliance with the German principles of proper accounting adopted by the Institut der Wirtschaftsprüfer (IDW). According to these principles, the audit must be planned and conducted in such a way that any inaccuracies or infringements that have a significant impact on the annual report can be recognized with reasonable certainty.

Knowledge of the management of the Fund and expectations of possible errors will be taken into account when deciding how to conduct the audit. Within the audit, the effectiveness of the internal accounting monitoring system and the evidence for the information given in the annual report are mainly assessed on the basis of sample checks. The audit comprises the assessment of the accounting principles applied to the annual report and the significant estimates of the legal representative of the investment management company. We believe that our audit provides a reasonable basis for our opinion.

Audit opinion

According to our evaluation based on the findings at the time of the audit, the annual report for October 1st, 2016 to September 30th, 2017 meets the provisions of the law.

Eschborn/Frankfurt / Main,
December 7th, 2017

Ernst & Young GmbH
Auditors

Heist
Auditor

Eisenhuth
Auditor

Separate notice for corporate investors

Adaptation of share earnings following European Court of Justice ruling in the STEKO Industriemontage GmbH case and the jurisprudence of the BFH to § 40a KAGG

In the case STEKO Industriemontage GmbH (C-377/07), the European Court of Justice (ECJ) has ruled that the 2001 KStG (Corporate Tax Act) regulation on the changeover from the corporate tax imputation system to the shareholder relief system is contrary to EU law. The ban preventing statutory corporations from making profit reductions effective (in relation to participation in foreign companies) with regard to tax in accordance with Sec. 8b (3) KStG, was already valid in 2001 in accordance with Sec. 34 KStG, while this was only valid for profit reductions with regard to participation in local companies in 2002. In the ECJ's opinion, this is contrary to the principle of free movement of capital.

In its judgement of October 28, 2009 (file ref. I R 27/08), the Federal Fiscal Court (BFH) decided that the STEKO jurisdiction shall generally be effective for the Fund investment. In a letter of the German Ministry of Finance dated February 1, 2011 "Application of the Federal Fiscal Court (BFH) judgement of October 28, 2009 - I R 27/08 for share gain ("STEKO jurisdiction")", the financial authorities stated in particular the conditions according to which it is possible to amend the share gains based on the STEKO jurisdiction.

In its judgements of June 25, 2014 (I R 33/09) and July 30, 2014 (I R 74/12) and further to the resolution of the Federal Constitutional Court of December 17, 2013 (1 BvL 5/08, BGBl I 2014, 255), the Federal Fiscal Court also decided that additions of negative share gains were not to be made based on § 40a of the Investment Companies Act (KAGG) in the version of the German Tax Reduction Act (StSenkG) of October 23, 2000 for the years 2001 and 2002 and that tax-free positive share gains were not to be offset against share losses. If an amendment has not already been made to investor share gains through the STEKO judgements, a corresponding amendment may be made in accordance with the Federal Fiscal Court (BFH) judgements. The financial authorities have yet to make a statement on this matter.

As far as potential measures based on the Federal Fiscal Court (BFH) judgements are concerned, we recommend that investors with units held as business assets consult a tax adviser.

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

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 unitholders 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: September 30th, 2017,
unless otherwise stated

Union Investment Privatfonds GmbH
Weißfrauenstraße 7
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