



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report as at September 30th, 2017

UniEM Fernost

Management Company:
Union Investment Luxembourg S.A.

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

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

Investment policy

Investment objective, investment policy and significant events

UniEM Fernost is an actively managed equity fund which invests at least two thirds of its assets in equities of issuers from emerging and developing countries in the Middle East. Their issuers must have their registered offices in the countries of Asia (for example, India, Malaysia, Pakistan, Philippines, Sri Lanka, Taiwan, Thailand or China) or must carry out a significant amount of commercial activities in the countries of Asia. Share certificates, convertible bonds and warrant bonds may also be acquired. It is also permitted to make use of derivatives for investment and hedging purposes. The objective of the investment policy is to achieve a performance that leads to a growth in accordance with the principle of risk diversification.

Portfolio structure and significant changes

UniEM Fernost invested predominantly in equities in the reporting period. At end of the financial year, the equity ratio amounted to 99 percent of Fund assets. Furthermore, it also held minor positions in cash.

From a regional perspective, 89 percent of equities were invested in the emerging markets. Of this figure, the emerging markets in Asia were the most important position, accounting for 82 percent, followed by smaller exposures in the emerging markets of North America. In addition, investments in the Pacific basin most recently accounted for 11 percent of equity investments. Smaller exposures in North America supplemented the regional structure.

With regard to sector allocation of the equities, positions in the financial and IT sectors were most favoured, with a 27 percent and 21 percent respectively. In addition, the consumer goods sector accounted for 17 percent of equity assets. Smaller holdings came from the raw material, industry, auxiliary material and consumables industries sector, as well as from the supply, energy, telecommunications and healthcare sectors.

Fund assets were almost entirely held in foreign currency during the reporting period. The most dominant currencies were the Indian rupee, the Thai baht and the South Korean won, each with a weighting of 11 percent. The Taiwan and Hong Kong dollars, the Indonesian and Pakistani rupees, the Philippine peso and the Malaysian ringgit should also be mentioned, with 10 percent each. Smaller currency exposures in US dollars and Chinese renminbi completed the portfolio.

For the financial year from 1 October 2016 to 30 September 2017, UniEM Fernost will distribute EUR 18.98 per unit.

Note: The indicated values may deviate from the statement of assets due to a risk-based approach.

Performance in percent ¹⁾

6 months	1 year	3 years	10 years
-1.24	7.53	22.11	27.29

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

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Breakdown by country ¹⁾

Thailand	11.36 %
South Korea	10.95 %
India	10.56 %
Indonesia	10.53 %
Taiwan	10.52 %
Philippines	10.23 %
Pakistan	10.09 %
Malaysia	10.02 %
China	7.64 %
Cayman Islands	7.13 %
Bermuda	0.48 %
Portfolio assets	99.51 %
Bank deposits	0.85 %
Other assets/Other liabilities	-0.36 %
Fund assets	100.00 %

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Breakdown by sector ¹⁾

Banks	21.72 %
Software & Services	8.10 %
Technology Hardware & Equipment	7.89 %
Raw materials and supplies	7.51 %
Capital Goods	6.67 %
Energy	5.45 %
Semiconductors & Semiconductor Equipment	5.31 %
Utilities	4.87 %
Automobiles & Components	4.47 %
Telecommunication Services	3.76 %
Food, Beverage & Tobacco	3.29 %
Diversified Financials	3.21 %
Retailing	2.75 %
Consumer Durables & Apparel	2.22 %
Insurance	2.08 %
Transportation	1.81 %
Real Estate	1.52 %
Consumer Services	1.51 %
Household & Personal Products	1.48 %
Health Care Equipment & Services	1.45 %
Media	1.14 %
Commercial & Professional Services	0.91 %
Pharmaceuticals, Biotechnology & Life Sciences	0.39 %
Portfolio assets	99.51 %
Bank deposits	0.85 %
Other assets/Other liabilities	-0.36 %
Fund assets	100.00 %

1) Due to rounding differences in each position, the sum may deviate from the actual value.

UniEM Fernost

Development during the last 3 financial years

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2015	104.59	80	-45.21	1,303.47
30.09.2016	145.48	94	21.75	1,545.66
30.09.2017	126.62	77	-26.82	1,652.20

Composition of the fund's assets

as at September 30th, 2017

	EUR
Portfolio assets (Cost of securities: EUR 96,736,974.59)	125,975,440.64
Bank deposits	1,080,657.95
Dividends receivable	217,841.06
Receivable on security trades	7,798.28
	127,281,737.93
Liabilities on repurchase of units	-458,401.10
Interest liabilities	-3,177.55
Other liabilities	-197,135.36
	-658,714.01
Fund assets	126,623,023.92
Units in circulation	76,639.000
Unit value	1,652.20 EUR

Changes in the fund's assets

in the reporting period from October 1st, 2016 to September 30th, 2017

	EUR
Fund assets at the beginning of reporting period	145,475,958.45
Ordinary net income	509,176.89
Income and expenditure equalisation	-6,161.97
Inflow of funds from the sale of units	15,249,992.54
Outflow of funds for repurchase of units	-42,073,422.61
Realised profits	10,126,538.03
Realised losses	-5,470,458.14
Net change in non-realised profits	1,350,959.49
Net change in non-realised losses	2,336,101.20
Distribution	-875,659.96
Fund assets at the end of reporting period	126,623,023.92

Income statement

in the reporting period from October 1st, 2016 to September 30th, 2017

	EUR
Dividends	3,001,164.57
Bank interest	-3,811.43
Income equalisation	-136,671.45
Total receipts	2,860,681.69
Interest on borrowings	-8,807.42
Management fee	-2,052,720.09
All-in fee	-331,146.77
Printing and mailing of annual and semi-annual reports	-1,028.57
Publication costs	-7,702.79
Taxe d'abonnement	-64,041.53
Other expenditure	-28,891.05
Expenditure equalisation	142,833.42
Total expenditure	-2,351,504.80
Ordinary net income	509,176.89
Total transaction costs in the financial year ¹⁾	348,310.82
Ongoing charges in per cent ¹⁾	1.88

¹⁾ See notes on the report.

Change to number of units in circulation

	Quantity
Units in circulation at the beginning of reporting period	94,119.000
Units issued	9,315.000
Units redeemed	-26,795.000
Units in circulation at the end of reporting period	76,639.000

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Schedule of assets as at September 30th, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	

Equities, rights on equities and profit-participation certificates

Stock-exchange-traded securities

Bermuda

BMG0957L1090	Beijing Enterprises Water Group Ltd.	HKD	900,000	0	900,000	6.2900	613,140.11	0.48
							613,140.11	0.48

Cayman Islands

US01609W1027	Alibaba Group Holding Ltd. ADR	USD	6,000	8,000	20,000	172.7100	2,922,087.81	2.31
KYG040111059	Anta Sports Products Ltd.	HKD	120,000	200,000	320,000	32.8500	1,138,549.52	0.90
US22943F1003	Ctrip.com International Ltd. ADR	USD	10,000	0	10,000	52.7400	446,155.15	0.35
US47215P1066	JD.com Inc. ADR	USD	10,000	0	10,000	38.2000	323,153.71	0.26
KYG6501M1050	Nexteer Automotive Group Ltd.	HKD	500,000	0	500,000	13.3800	724,590.59	0.57
KYG875721634	Tencent Holdings Ltd.	HKD	0	35,000	95,000	336.2000	3,459,297.29	2.73
KYG9123W1050	Tungda Innovative Lightning Holding Ltd.	HKD	0	0	11,330,000	0.0100	12,271.47	0.01
							9,026,105.54	7.13

China

CNE1000001W2	Anhui Conch Cement Co. Ltd.	HKD	0	0	300,000	31.1500	1,012,152.33	0.80
CNE1000001Z5	Bank of China Ltd.	HKD	0	0	2,100,000	3.8500	875,682.35	0.69
CNE0000015R4	Baoshan Iron & Steel Co. Ltd.	CNY	549,963	0	549,963	7.3900	517,571.04	0.41
CNE1000002H1	China Construction Bank Corporation	HKD	0	0	1,000,000	6.4800	701,845.59	0.55
CNE100000HD4	China Longyuan Power Group	HKD	400,000	0	1,100,000	5.8200	693,397.45	0.55
CNE1000002P4	China Oilfield Services Ltd.	HKD	900,000	0	900,000	7.1500	696,971.67	0.55
CNE1000003G1	Industrial and Commercial Bank of China Ltd.	HKD	0	500,000	1,000,000	5.8000	628,195.13	0.50
CNE100001QQ5	Midea Group Co. Ltd.	CNY	149,911	0	149,911	44.1900	843,625.23	0.67
CNE1000003X6	Ping An Insurance Group Co of China Ltd.	HKD	80,000	200,000	240,000	59.9500	1,558,357.16	1.23
CNE100000FN7	Sinopharm Group Co. Ltd.	HKD	150,000	0	150,000	34.4000	558,877.05	0.44
CNE1000004J3	Travelsky Technology Ltd.	HKD	300,000	500,000	300,000	20.3500	661,229.53	0.52
							8,747,904.53	6.91

India

INE917I01010	Bajaj Auto Ltd.	INR	0	0	20,000	3,109.4000	805,482.48	0.64
INE102D01028	Godrej Consumer Products Ltd.	INR	40,000	10,000	80,000	919.1500	952,414.26	0.75
INE047A01021	Grasim Industries Ltd.	INR	105,000	60,000	45,000	1,133.9500	660,930.71	0.52
INE001A01036	Housing Development Finance Corporation Ltd.	INR	55,000	0	55,000	1,742.1500	1,241,074.19	0.98
INE090A01021	ICICI Bank Ltd.	INR	42,500	67,500	400,000	276.6000	1,433,051.10	1.13
INE663F01024	Info Edge (India) Ltd.	INR	0	40,000	50,000	1,105.6000	716,007.46	0.57
INE154A01025	ITC Ltd.	INR	0	160,000	200,000	258.3000	669,119.85	0.53
INE018A01030	Larsen & Toubro Ltd.	INR	15,000	0	45,000	1,142.0500	665,651.85	0.53
INES85B01010	Maruti Suzuki India Ltd.	INR	0	0	12,000	7,978.2000	1,240,039.95	0.98
INE213A01029	Oil & Natural Gas Corporation Ltd.	INR	500,000	450,000	250,000	170.9500	553,552.25	0.44
INE002A01018	Reliance Industries Ltd.	INR	55,000	20,000	110,000	780.9000	1,112,596.32	0.88
INE467B01029	Tata Consultancy Services Ltd.	INR	20,000	20,000	20,000	2,435.9500	631,026.90	0.50
INE628A01036	UPL Ltd.	INR	0	70,000	70,000	778.5000	705,839.84	0.56
INE051B01021	Vakrangee Ltd.	INR	170,000	0	170,000	494.0000	1,087,740.70	0.86
INE256A01028	Zee Entertainment Enterprises Ltd.	INR	0	0	130,000	520.1000	875,749.13	0.69
							13,350,276.99	10.56

Indonesia

ID1000111602	Perusahaan Gas Negara Persero Tbk	IDR	0	0	5,000,000	1,575.0000	494,828.27	0.39
ID1000122807	PT Astra International Tbk	IDR	0	0	1,600,000	7,900.0000	794,238.64	0.63
ID1000109507	PT Bank Central Asia Tbk	IDR	300,000	400,000	1,500,000	20,300.0000	1,913,335.96	1.51
ID1000095003	PT Bank Mandiri Tbk	IDR	2,000,000	500,000	2,000,000	6,725.0000	845,135.26	0.67
ID1000096605	PT Bank Negara Indonesia Persero Tbk	IDR	800,000	0	1,700,000	7,400.0000	790,468.52	0.62
ID1000118201	PT Bank Rakyat Indonesia Persero Tbk	IDR	300,000	340,500	1,900,000	15,275.0000	1,823,638.52	1.44
ID1000068604	PT Gudang Garam TBK	IDR	0	240,000	150,000	65,800.0000	620,184.76	0.49
ID1000057003	PT Indofood Sukses Makmur Tbk	IDR	0	0	2,200,000	8,425.0000	1,164,652.94	0.92
ID1000108103	PT Jasa Marga Tbk	IDR	700,000	0	3,000,000	5,600.0000	1,055,633.63	0.83
ID1000129000	PT Telekomunikasi Indonesia Persero Tbk	IDR	0	1,100,000	9,900,000	4,680.0000	2,911,286.76	2.30

The notes on the report form an integral part of this report.

UniEM Fernost

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
							EUR	
ID1000095706	PT Unilever Indonesia Tbk	IDR	100,000	0	300,000	48,975.0000	923,208.16	0.73
							13,336,611.42	10.53
Malaysia								
MYL101500006	AMMB Holding Berhad	MYR	500,000	0	500,000	4.3600	436,908.77	0.35
MYL416200003	British American Tobacco Malaysia Berhad	MYR	0	0	65,000	43.7400	569,805.19	0.45
MYL102300000	CIMB Group Holdings Berhad	MYR	512,658	0	512,658	6.3000	647,295.45	0.51
MYL539800002	Gamuda Berhad	MYR	500,000	0	2,500,000	5.2800	2,645,502.65	2.09
MYL318200002	Genting Berhad	MYR	250,000	0	1,000,000	9.5500	1,913,981.08	1.51
MYL522500007	IHH Healthcare Berhad	MYR	0	0	384,700	5.7500	443,327.12	0.35
MYL115500000	Malayan Banking Berhad	MYR	0	0	700,000	9.5300	1,336,980.92	1.06
MYL601200008	Maxis Berhad at Kuala Lumpur	MYR	0	0	450,000	5.8000	523,088.02	0.41
MYL129500004	Public Bank Berhad	MYR	170,000	0	400,000	20.4400	1,638,608.31	1.29
MYL486300006	Telekom Malaysia Berhad	MYR	0	0	400,000	6.5000	521,083.85	0.41
MYL534700009	Tenaga Nasional Berhad	MYR	0	0	700,000	14.3200	2,008,978.68	1.59
							12,685,560.04	10.02
Pakistan								
PK0052401012	D. G. Khan Cement Ltd.	PKR	400,000	200,000	1,800,000	146.8600	2,123,701.85	1.68
PK0012101017	Engro Corporation Ltd.	PKR	200,000	0	420,000	303.0900	1,022,676.82	0.81
PK0085101019	Habib Bank Ltd.	PKR	400,000	0	1,478,200	180.7600	2,146,609.50	1.70
PK0065001015	Hub Power Corporation Ltd.	PKR	0	1,500,000	1,500,000	111.8100	1,347,377.91	1.06
PK0054501017	Indus Motor Co. Ltd.	PKR	10,000	30,000	60,000	1,720.8200	829,476.74	0.66
PK0055601014	MCB Bank Ltd.	PKR	0	0	571,215	209.0000	959,098.93	0.76
PK0080201012	Oil & Gas Development Co. Ltd.	PKR	500,000	1,000,000	500,000	148.6400	597,067.20	0.47
PK0030501016	Pak Suzuki Motors Co. Ltd.	PKR	150,000	60,000	340,000	457.6700	1,250,111.87	0.99
PK0022501016	Pakistan State Oil Co. Ltd.	PKR	0	0	400,000	441.7600	1,419,593.16	1.12
PK0081901016	United Bank Ltd.	PKR	700,000	0	700,000	190.1700	1,069,442.80	0.84
							12,765,156.78	10.09
Philippines								
PHY003341054	Alliance Global Group Plc.	PHP	1,800,000	2,000,000	1,800,000	16.0400	480,897.84	0.38
PHY0486V1154	Ayala Corporation	PHP	15,000	0	40,000	970.0000	646,260.60	0.51
PHY0488F1004	Ayala Land Inc.	PHP	0	0	600,000	43.5000	434,726.85	0.34
PHY077751022	BDO Unibank Inc.	PHP	196,271	0	1,196,271	130.7000	2,604,240.66	2.06
PHY290451046	GT Capital Holdings Inc.	PHP	10,000	0	25,000	1,161.0000	483,446.23	0.38
PHY603051020	Metro Pacific Investments Corporation	PHP	0	0	14,000,000	6.7000	1,562,351.66	1.23
PHY6028G1361	Metropolitan Bank & Trust Co.	PHP	0	0	973,238	86.5000	1,402,203.73	1.11
PHY7072Q1032	PLDT Inc.	PHP	0	0	29,000	1,668.0000	805,693.76	0.64
PHY806761029	SM Investment Corporation	PHP	0	0	129,375	883.0000	1,902,773.17	1.50
PHY8076N1120	SM Prime Holding Inc.	PHP	0	0	1,500,000	34.4500	860,709.19	0.68
PHY9297P1004	Universal Robina Corporation	PHP	200,000	0	450,000	152.8000	1,145,280.38	0.90
PHY9382G1068	Vista Land & Lifescapes Inc.	PHP	0	3,000,000	6,000,000	6.3600	635,600.63	0.50
							12,964,184.70	10.23
South Korea								
KR7130960008	CJ E&M Corporation	KRW	0	4,000	10,000	77,200.0000	570,321.40	0.45
KR7000120006	CJ Logistics Corp.	KRW	4,000	0	4,000	163,500.0000	483,147.93	0.38
KR7086790003	Hana Financial Group Inc.	KRW	20,000	0	20,000	47,350.0000	699,604.11	0.55
KR7105560007	KB Financial Group Inc.	KRW	15,000	0	15,000	56,100.0000	621,665.11	0.49
KR7051910008	LG Chemical Ltd.	KRW	3,000	0	3,000	392,000.0000	868,779.76	0.69
KR7051911006	LG Chemical Ltd.	KRW	4,000	0	4,000	253,500.0000	749,100.91	0.59
KR7035420009	Naver Corporation	KRW	0	600	1,200	745,000.0000	660,449.92	0.52
KR7005490008	POSCO	KRW	0	0	2,000	317,000.0000	468,372.76	0.37
KR7005930003	Samsung Electronics Co. Ltd.	KRW	0	0	3,000	2,564,000.0000	5,682,528.82	4.49
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	0	1,000	400	2,062,000.0000	609,327.84	0.48
KR7055550008	Shinhan Financial Group Co. Ltd.	KRW	0	14,000	18,000	50,300.0000	668,871.76	0.53
KR7000660001	SK Hynix Inc.	KRW	0	18,000	22,000	82,900.0000	1,347,347.38	1.06
KR7096770003	SK Innovation Co. Ltd.	KRW	3,000	0	3,000	199,000.0000	441,038.70	0.35
							13,870,556.40	10.95
Taiwan								
TW0002882008	Cathay Financial Holding Co. Ltd.	TWD	200,000	300,000	800,000	48.2000	1,075,853.83	0.85
TW0002308004	Delta Electronics Inc.	TWD	140,000	0	140,000	156.0000	609,352.90	0.48
TW0002884004	E.Sun Financial Holding Co.	TWD	639,390	0	1,968,898	18.1000	994,301.37	0.79

The notes on the report form an integral part of this report.

UniEM Fernost

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
							EUR	
TW0004746003	Formosa Laboratories Inc.	TWD	0	0	220,000	70.4000	432,127.18	0.34
TW0002881000	Fubon Financial Holding Co. Ltd.	TWD	0	0	350,000	47.3000	461,897.31	0.36
TW0002317005	Hon Hai Precision Industry Co. Ltd.	TWD	160,000	0	542,494	105.0000	1,589,280.24	1.26
TW0009904003	Pou Chen Corporation	TWD	390,000	0	770,000	38.0500	817,450.82	0.65
TW0004915004	Primax Electronics Ltd.	TWD	0	150,000	400,000	75.0000	837,023.21	0.66
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	0	0	890,000	216.5000	5,376,060.58	4.25
TW0004105002	TTY Biopharm Co. Ltd.	TWD	0	0	200,000	88.8000	495,517.74	0.39
TW0003702007	WPG Holdings Co. Ltd.	TWD	550,000	0	550,000	40.3500	619,187.92	0.49
							13,308,053.10	10.52

Thailand

TH0268010R11	Advanced Info Service PCL NVDR	THB	180,000	170,000	180,000	191.0000	872,340.86	0.69
TH0765010R16	Airports of Thailand PCL NVDR	THB	1,110,000	300,000	900,000	59.0000	1,347,332.74	1.06
TH0264010R10	Bangkok Dusit Medical Services PCL NVDR	THB	0	2,000,000	1,600,000	20.5000	832,250.73	0.66
TH0221010R10	BTS Group Holdings PCL NVDR	THB	0	0	3,500,000	8.5500	759,301.92	0.60
TH0737010R15	CP All PCL NVDR	THB	400,000	0	900,000	66.7500	1,524,312.89	1.20
TH0465010013	Electricity Generating PCL -F-	THB	55,000	0	170,000	235.0000	1,013,671.24	0.80
TH0661010015	Home Product Center PCL -F-	THB	1,500,000	0	1,500,000	12.2000	464,335.01	0.37
TH0016010017	Kasikornbank PCL	THB	0	0	100,000	207.0000	525,231.41	0.41
TH0150010R11	Krung Thai Bank PCL NVDR	THB	0	0	2,300,000	18.8000	1,097,150.05	0.87
TH0128010R17	Minor International PCL NVDR	THB	700,000	760,000	700,000	40.7500	723,779.03	0.57
TH1074010R12	PTT Global Chemical PCL NVDR	THB	0	0	700,000	77.0000	1,367,631.54	1.08
TH0646010R18	PTT PCL NVDR	THB	40,000	0	200,000	408.0000	2,070,477.43	1.64
TH0003010R12	Siam Cement PCL NVDR	THB	0	0	110,000	500.0000	1,395,542.38	1.10
TH0015010R16	Siam Commercial Bank PCL NVDR	THB	0	0	100,000	153.0000	388,214.52	0.31

Stock-exchange-traded securities

Equities, rights on equities and profit-participation certificates

Participating certificates

Stock-exchange-traded securities

China

CWN5645J5256	Merrill Lynch Intl. & Co./Kweichow Moutai Co. Ltd. WTS v. 13(2018)	USD	0	8,000	14,000	78.0178	923,989.99	0.73
							923,989.99	0.73

Thailand

TH012805RBR4	Minor International PCL NVDR WTS v.14(2017)	THB	0	0	30,000	3.0600	2,329.29	0.00
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Stock-exchange-traded securities

Participating certificates

Portfolio assets

Bank deposits - current account

Other assets/Other liabilities

Fund assets in EUR

							125,975,440.64	99.51
							1,080,657.95	0.85
							-433,074.67	-0.36
							126,623,023.92	100.00

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2017 was used for conversion into Euro.

Chinese renminbi yuan	CNY	1	7.8525
Hong Kong dollar	HKD	1	9.2328
Indian rupee	INR	1	77.2059
Indonesian rupiah	IDR	1	15,914.6123
Malaysian Ringgit	MYR	1	4.9896
Pakistani rupee	PKR	1	124.4751
Philippine peso	PHP	1	60.0377
South Korean won	KRW	1	1,353.6227
Taiwan dollar	TWD	1	35.8413
Thai baht	THB	1	39.4112
US dollar	USD	1	1.1821

The notes on the report form an integral part of this report.

UniEM Fernost

Purchases and sales from October 1st, 2016 to September 30th, 2017

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Equities, rights on equities and profit-participation certificates			
Stock-exchange-traded securities			
Cayman Islands			
KYG202881093	ChaiLease Holding Co. Ltd.	0	332,800
KYG211081248	China Medical System Holdings Ltd.	0	500,000
KYG258851156	CT Environmental Group Ltd.	0	2,500,000
KYG390101064	Ginko International Co. Ltd.	0	90,000
US64110W1027	NetEase Inc. ADR	5,000	5,000
US98980A1051	ZTO Express (Cayman) Inc. ADR	400	400
China			
CNE1000002G3	China Communications Services Corporation Ltd.	0	1,400,000
CNE1000002Q2	China Petroleum & Chemical Corporation -H-	0	1,000,000
CNE1000021L3	China Railway Signal & Communication Corporation Ltd.	0	700,000
CNE1000002V2	China Telecom Corporation Ltd.	0	700,000
CNE1000003R8	Maanshan Iron and Steel Co. Ltd.	0	1,900,000
CNE100000593	PICC Property & Casualty Co. Ltd.	0	400,000
CNE000000PY4	Zhengzhou Yutong Bus Co. Ltd.	0	239,904
Hong Kong			
HK0941009539	China Mobile Ltd.	0	85,000
HK0883013259	CNOOC Ltd.	0	550,000
India			
INE522F01014	Coal India Ltd.	0	110,000
INE047A01013	Grasim Industries Ltd.	0	21,000
INE158A01026	Hero MotoCorp Ltd.	0	10,000
INE115A01026	LIC Housing Finance Ltd.	0	80,000
INE326A01037	Lupin Ltd.	0	38,000
INE062A01020	State Bank of India	0	140,000
INE044A01036	Sun Pharmaceutical Industries Ltd.	0	100,000
IN9155A01020	Tata Motors Ltd.	0	90,000
Indonesia			
ID1000125909	Matahari Putra Prima Tbk PT	0	4,000,000
ID1000105604	PT Global Mediacom Tbk	0	11,188,000
ID3000043504	PT Jasa Marga (Persero) Tbk BZR 08.12.16	202,002	202,002
ID1000125107	PT Kalbe Farma	0	6,000,000
ID1000106800	PT Semen Indonesia (Persero) Tbk	0	800,000
ID1000058407	PT United Tractors Tbk	0	800,000
Malaysia			
MYL688800001	Axiata Group Berhad	0	500,000
MYL694700005	Digi.Com Berhad	0	285,500
MYL419700009	Kumpulan Sime Darby Berhad	0	270,000
MYL467700000	YTL Corporation Berhad	0	2,300,000
Pakistan			
PK0053401011	Fauji Fertilizer Co. Ltd.	0	600,000
Philippines			
PHY096751694	Bank of the Philippine Islands	0	210,000
PHY594811127	Megaworld Corporation	0	4,000,000
PHY731961264	Robinsons Land Corporation	400,000	1,100,000
South Korea			
KR7021240007	Coway Co. Ltd.	0	7,000
KR7161390000	Hankook Tire Co. Ltd.	0	20,000
KR7012330007	Hyundai Mobis	0	2,000
KR7005380001	Hyundai Motor Co. Ltd.	0	5,000

The notes on the report form an integral part of this report.

UniEM Fernost

ISIN	Securities	Additions	Disposals
KR7005381009	Hyundai Motor Co. Ltd. -VZ-	0	8,000
KR7000270009	Kia Motors Corporation	0	20,000
KR7015760002	Korea Electric Power Corporation	0	8,000
KR7051900009	LG Household & Health Care Ltd.	0	1,400
KR7051901007	LG Household & Healthcare Ltd. -VZ-	0	600
KR7000810002	Samsung Fire & Marine Insurance Co. Ltd.	0	3,000
KR7032830002	Samsung Life Insurance Co. Ltd.	0	5,000
KR7017670001	SK Telecom Co. Ltd.	0	5,000
Taiwan			
TW0002412004	Chunghwa Telecom Co. Ltd.	0	120,000
TW0002301009	Lite-On Technology Corporation	0	301,497
TW0002454006	Mediatek Inc.	0	60,000
TW0002886009	Mega Financial Hldgs Co. Ltd.	0	700,000
TW0009914002	Merida Industry Co. Ltd.	0	120,000
TW0002912003	President Chain Store Corporation	0	90,000
TW0002382009	Quanta Computer Inc.	0	200,000
TW0002347002	Synnex Technology International Corporation	0	546,000
TW0001216000	Uni-President Enterprises Corporation	0	250,000
Thailand			
TH0617010R19	Amata Corporation PCL NVDR	0	2,600,000
TH0101010R14	Charoen Pokphand Foods PCL NVDR	0	700,000
TH0661010007	Home Product Center PCL	1,500,000	1,500,000
TH0016010R14	Kasikornbank PCL NVDR	0	170,000
TH0355010R16	PTT Exploration & Production PCL NVDR	0	298,735
TH0796010R11	Thai Oil PCL NVDR	0	250,000
Unquoted securities			
India			
INE674K01013	Aditya Birla Capital Ltd.	91,000	91,000
Philippines			
XC000A2DJ9S0	BDO Unibank Inc. BZR 24.01.17	196,271	196,271
Taiwan			
TW000A2DGPK0	Cathay Financial Holding Co. Ltd. BZR 29.11.16	900,000	900,000
TW000A2DPUM7	E. Sun Financial Holding Co. Ltd. BZR 02.05.17	103,588	103,588
Participating certificates			
Stock-exchange-traded securities			
China			
CWN5646P3633	Merrill Lynch Intl & Co./Zhengzhou Yutong Bus Co. Ltd. WTS v.15(2020)	0	120,000

The notes on the report form an integral part of this report.

Notes on the report as at the end of September 2017

The fund's accounts are kept in Euro.

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

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

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

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

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

Bank deposits were estimated at par value.

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

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

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

The fund is subject to a performance-related fee which is charged by the Management Company based on the terms defined in the prospectus. The performance-related management fee for the financial year ending September 30th, 2017 is accrued on a daily basis and recorded in the income statement. The paid amounts for the financial year are shown in the income statement under the position "performance-related management fee", the accrued amounts are shown in the position "net change in unrealised losses".

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

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

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

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

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

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

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

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

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

Note on the Law of 17 December 2010

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

Independent auditor's report

To the unitholders of
UniEM Fernost

Report on the annual audit

Opinion

We have audited the financial statements of UniEM Fernost (the "Fund"), which comprise the composition of assets and the schedule of assets as at 30 September 2017, and income statement and the changes in the fund's assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the management company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the management company and those charged with governance for the financial statements

The Board of Directors of the management company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the management company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the management company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the management company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the management company.

- Conclude on the appropriateness of Board of Directors of the management company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Dr. Christoph Haas

Luxembourg, 15 December 2017

Other information of the Management Company

Disclosures in accordance with Regulation (EU) 2015/2365

During the period under review, no transactions were entered in accordance to Regulation (EU) 2015/2365 on securities finance transactions and overall yield swaps.

CO2 footprint

The fund exhibited a CO2 intensity of 784.18 tons per million USD of revenue at the end of the financial year. 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 management company.

Information on risk management processes

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

Other information

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

The proportion of securities transactions conducted during the period under review (October 1st, 2016 to September 30th, 2017) on account of the retail funds managed by Union Investment Luxembourg S.A. with companies within the Group or associated with it through significant holdings amounted to 3.56 per cent. The total transactions volume amounted to EUR 1,929,352,723.16.

Supplementary information in accordance with ESMA - guideline for the fund UniEM Fernost

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	943,273.77
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Identity of the counterparty(-ies) in these derivative transactions:

Merrill Lynch Intl. Bank Ltd., Frankfurt

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

Bank deposits	EUR	0.00
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Debenture bonds	EUR	0.00
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Shares	EUR	0.00
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Techniques for efficient portfolio management

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

not applicable

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	0.00
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of which:

Bank deposits	EUR	0.00
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Debenture bonds	EUR	0.00
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Shares	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees	EUR	0.00
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

ADDITIONAL INFORMATION ON COLLATERAL 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

not applicable

Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management

not applicable

Management Company and Main Management Company

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

Equity capital as at 31/12/2016:
Euro 162.737 million
after profit appropriation

Management body of Union Investment Luxembourg S.A.:

Board of Directors

Chairman of the Board of Directors

Hans Joachim REINKE
Chairman of the Executive Board of
Union Asset Management Holding AG
Frankfurt / Main

Deputy Chairman of the Board of Directors

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

Other Members of the Board of Directors

Björn JESCH
Member of the Management Board of
Union Investment Privatfonds GmbH
Frankfurt / Main

Nikolaus SILLEM
Member of the Management Board of
Union Investment Institutional GmbH
Frankfurt / Main

Maria LÖWENBRÜCK
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Rudolf KESSEL (until 20.04.2017)
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Dr. Joachim VON CORNBERG (since 01.01.2017)
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Karl-Heinz MOLL (since 01.07.2017)
Member of the Board of Directors

Bernd SCHLICHTER (since 01.01.2017)
Independent member of the
Board of Directors

Klaus Peter STRÄBER (since 01.07.2017)
Independent member of the
Board of Directors

Chief Executive of Investment Luxembourg S.A.

Maria LÖWENBRÜCK
Rudolf KESSEL (until 30.06.2017)
Dr. Joachim VON CORNBERG

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt / Main

Outsourcing of portfolio management to the following companies belonging to the Union Investment Group:

Union Investment Privatfonds GmbH
Weißfrauenstraße 7
D-60311 Frankfurt / Main

Union Investment Institutional GmbH
Weißfrauenstraße 7
D-60311 Frankfurt / Main

Auditor (Réviseur d'entreprises agréé)

Ernst & Young S.A.
35E avenue John F. Kennedy,
L-1855 Luxembourg

also the auditor of
Union Investment Luxembourg S.A.

Depositary and Main Paying Agent

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Paying and sales agent in the Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Paying Agents, Distributors and Information Agents in the Federal Republic of Germany

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

BBBank eG
Herrenstraße 2-10
D-76133 Karlsruhe
Registered Office: Karlsruhe

Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Str. 6
D-40547 Düsseldorf
Registered Office: Düsseldorf

Further Distributors in the Federal Republic of Germany

Banks affiliated to the abovementioned banks and cooperative central banks are additional distributors in the Federal Republic of Germany.

Paying Agent and Distributor in Austria

VOLKSBANK WIEN AG
Kolingasse 14-16
A-1090 Vienna

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