



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual report as at March 31st, 2016

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 265 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 4.1 million private and institutional investors have placed their trust in us as their partner for fund-based investments.

Today, the idea behind the foundation of the group in 1956 is more topical than ever: private investors should have the opportunity to benefit from economic developments – even with only small monthly savings contributions. The interests of these investors have always been our main concern and, together with our approximately 2,790 employees, we are committed to looking after them. About 1,210 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, open-end real estate funds as well as intelligent solutions for asset accumulation, risk management and private and corporate pension schemes.

Partner cooperation with advisers from the Volksbanken and Raiffeisen banks forms the basis of Union Investment's strong investor orientation. In approximately 12,800 branches, investors can call upon advisers for individual consultancy on all investment matters.

Our awards for individual funds – and our solid performance in industry ratings – provide the best evidence of the quality of our fund management. At the 2016 Feri EuroRating Awards in November 2015, Union Investment scooped the award for best asset manager in the "Socially Responsible Investing" category for the second year in a row. Furthermore, at the 2016 Euro Fund Awards in February 2016, the finance publisher gave Union Investment the "2016 Fund Company of the Year" and the "Golden Bull" awards. Many of our funds won prizes at this event. Moreover, industry magazine Capital once again awarded Union Investment five stars in February 2016. This makes us the only fund company to receive this prestigious award every year since it was first awarded in 2003. Greenwich Associates has named us "Quality Leader" in institutional business. At the end of November 2015, Union Investment Real Estate GmbH won an award for "Retail Real Estate" in the open property funds segment at the Scope Awards.

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 six months under review began on an upward trend, after concerns about growth in China in previous months levelled off and the Fed stated that it intended to continue with its planned interest rate increases, although at a moderate pace. In December 2015, the two large central banks, the ECB and the Fed eventually stayed true to their announcements, albeit in different directions. While the Europeans further eased their monetary policy, the Fed decided to tighten its policy. In the first quarter of 2016 the international capital markets were characterised by severe price swings. At the beginning of the year, the equity markets, commodities and riskier bond segments were dragged into a swirling maelstrom. In contrast, government bonds from the US and core eurozone countries were sought after as safe havens. The trigger for this was the apparently unending decline in oil prices and unexpectedly weak US economic data. All of this stoked fears of a recession in the United States. January 2016 was one of the weakest starts to the year in stock market history. In February and March the markets rallied considerably, as improving US data eased fears of an economic slowdown and oil prices picked up again. Monetary policy provided particular support as in March the European Central Bank announced numerous new monetary measures and the Fed announced much more moderate interest rate increases. This led to growth in the international equity markets over the six months under review. The same happened in other bond market segments.

Bond markets influenced by monetary policy

The European government bond markets were heavily impacted by the European Central Bank (ECB) over the past six months. After a turbulent market phase, central bankers managed to stabilise market activity in the autumn by announcing further monetary measures and implementing them in December. The bond-buying programme was extended and deposit rates further reduced. Weak economic figures in the US and new concerns about China supported core bonds seen as safe investments. Securities from peripheral countries appeared well supported by the bond-buying programme and were in demand. Oil prices fell over long stretches of the reporting period, causing inflation rates to drop and worrying central bankers. In March 2016, the ECB therefore announced wide-ranging measures. The key interest rate dropped to zero per cent and the deposit rate was reduced to minus 0.4 per cent. The prospect of long-term refinancing tenders (TLTRO), whose interest rate is linked to credit business, was also held out to banks. Higher lending rates will benefit from lower interest rates, which could even fall into negative territory.

The aim here is to stimulate economic growth and bring inflation back towards the ECB target of around two per cent. The big surprise, however, is that the central bank is now also buying corporate bonds. To this end, the programme has been further expanded to 80 billion a month. Measured by the iBoxx Euro Sovereign Index, European government bonds gained 3.9 per cent over the reporting period.

On the US bond market, the trend was dominated by the US rate reversal. In such an environment, yields for US treasury bills initially rose. Then in December came the first increase of 25 basis points. Central bankers announced four further measures for 2016. However, weak economic figures cast doubt on these among investors. The Fed's plans were successively priced out and US government bonds posted substantial price gains. The Fed forecast a second hike in the first quarter. At the end of March, Fed Chair Janet Yellen rejected further interest rate hikes. This gave a total premium of 2.4 per cent over the past six months across the entire market, measured according to the JP Morgan Global Bond US-Index.

The European corporate bond market initially experienced sharp losses. Company-specific problems at Anglo-Swiss commodity trader Glencore and the exhaust gas scandal at Volkswagen were responsible for the market correction. At this juncture, there were also significant liquidity problems. As many trading departments significantly reduced their holdings, there were no buyers on the market at that time, which added pressure. Meanwhile, financial bonds also came under pressure, mainly in the subordinated segment. The end of the reporting period, however, saw a comprehensive recovery. This started in a rally in commodity prices, along with a generally higher appetite for risk among investors. It also helped recover losses in the energy segment. Finally, the ECB's announcement that it would now start buying corporate bonds triggered a genuine rally. Industry stocks trended better than financial bonds as the latter did not come under the purchasing programme. However, no further details were available at the end of March 2016. Measured against the BofA Merrill Lynch Euro Corporate Index, corporate bonds rose 3.7 per cent under the period under review.

Trends in bonds from emerging markets were highly varied. The sharp fall in commodity prices, which caused major problems for a large number of commodity exporters from emerging economies, also impacted market activity. Brazil and Russia – where the rouble fell in value – were significantly affected by this situation. The Fed's plans to raise key interest rates initially had a considerable negative impact. However, as there was only one hike and no further increases are expected for the time being, bonds from emerging countries denominated in euro or US dollars were spurred on in the second half of the period under review. At index level (JPMorgan EMBI Global Diversified Index), there was an increase of 6.4 per cent.

Equity markets rise again with fluctuations

At the end of 2015, the global equity markets gained significant ground before engaging in a real roller coaster ride in the first quarter of this year. Concerns about growth in Europe, the US and China were to the fore, exacerbated by the uncertainty surrounding central bank policy in the United States. This led to significant price markdowns. From mid-February on, the US economy was increasingly showing encouraging signs. From March it also became apparent that the Fed would have to watch its step with its interest-rate policy over the coming months. The markets then recovered. Between 1 October 2015 and 31 March 2016, the MSCI World Index gained 3.2 per cent on balance in local currency.

The key factors shaping the markets included the decisions of the major central banks. In the eurozone, equity markets gained considerably in expectation of further quantitative easing measures. In December 2015 the European Central Bank finally announced that it was extending its asset-purchase programme and lowering its deposit rates. Market participants had been hoping for even more ambitious measures. The year-end brought fears regarding the economic situation. The possibility that Great Britain may decide to leave the European Union in the June referendum also unsettled market players. The ECB's further easing of its monetary policy in March gave the markets only a temporary boost. Below the line, the EURO STOXX 50 has consequently lost 2.9 per cent in value over the past six months.

In the US, market attention now turned to the Federal Reserve. Markets first responded sceptically to the upcoming interest rate turnaround. As it became increasingly clear that the Fed, after initially raising interest rates, would keep the rate path fairly flat thereafter, there were considerable price gains, with the markets reacting calmly in December to the first interest-rate rise in a good 10 years. At the start of 2016, after the publication of weak industry figures and mixed quarterly data from companies, fears emerged that US economic growth could unexpectedly slow down significantly. Even a recession was no longer excluded. Further falls in oil prices at the start of the year and the uncertainty surrounding future monetary policy made matters worse. The situation improved when oil prices picked up again and the Fed refrained from rapid interest rate hikes. On balance, the market-wide S&P 500 Index rose 7.3 per cent over the six months under review. The Dow Jones Industrial Average Index simultaneously climbed 8.6 per cent.

The Nikkei 225 Index in Japan fell 3.6 per cent. Economic concerns have also spread in the land of the rising sun since the turn of the year. The strength of the yen exchange rate made matters worse. The equity markets in emerging countries were initially affected by the prospect of the US interest rate turnaround. Against the background of the recently eased US interest-rate policy and increasing commodity prices, they recovered in the last two months. During the reporting period, the MSCI Emerging Markets Index gained 3.5 per cent in local currency.

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.

Asset overview

	Market value in EUR	% of fund assets ¹⁾
I. Assets		
1. Shares - Classification by sector		
Software & Services	473,910,256.63	13.06
Pharmaceuticals, Biotechnology & Life Sciences	281,434,404.53	7.76
Food, Beverage & Tobacco	274,529,107.24	7.57
Retailing	251,993,437.06	6.94
Capital Goods	224,803,451.75	6.20
Banks	203,196,867.48	5.60
Insurance	197,631,284.23	5.45
Health Care Equipment & Services	188,235,285.23	5.19
Energy	178,157,364.65	4.91
Household & Personal Products	154,766,389.21	4.27
Diversified Financials	146,545,169.50	4.04
Raw materials and supplies	118,231,241.00	3.26
Technology Hardware & Equipment	101,519,556.62	2.80
Media	91,231,730.08	2.51
Utilities	82,165,904.24	2.26
Real Estate	71,831,169.16	1.98
Automobiles & Components	64,490,846.81	1.78
Telecommunication Services	47,621,859.91	1.31
Consumer Durables & Apparel	44,417,568.35	1.22
Other ²⁾	98,497,603.31	2.71
Total	3,295,210,496.99	90.82
2. Certificates	8,579,620.38	0.24
3. Investment units	52,943,974.08	1.46
4. Derivatives	1,940,395.37	0.05
5. Bank Deposits	253,544,160.45	6.99
6. Other Assets	20,939,023.21	0.58
Total	3,633,157,670.48	100.14
II. Liabilities	-4,473,799.27	-0.14
III. Fund Assets	3,628,683,871.21	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 1.02 %.

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	1,142,424	19,392,077
Unit value (in unit class currency)	190.45	175.90
Investor	institutional investors	private investors
Current front load (as a percentage)	-	5.00
Repurchase fee (as a percentage)	-	-
Management fee p.a. (as a percentage)	0.70	1.20
Minimum investment (in unit class currency)	100,000.00	-

Schedule of assets

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.16	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
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Stock-exchange-traded securities

Shares

Australia

AU000000AMP6	AMP Ltd.	QNT	1,390,000.00	1,390,000.00	0.00	AUD	5.7900	5,434,600.58	0.15
AU000000ASX7	ASX Ltd.	QNT	167,000.00	25,828.00	24,979.00	AUD	41.4300	4,672,030.52	0.13
AU000000SUN6	Suncorp Group Ltd.	QNT	570,000.00	88,051.00	84,477.00	AUD	11.9100	4,584,171.79	0.13
								14,690,802.89	0.41

Canada

CA5527041084	MEG Energy Corporation	QNT	499,987.00	582,526.00	82,539.00	CAD	6.5500	2,222,390.64	0.06
CA6837151068	Open Text Corporation	QNT	165,151.00	42,814.00	153,092.00	USD	51.8000	7,508,181.32	0.21
CA7800871021	Royal Bank of Canada	QNT	240,299.00	37,666.00	39,669.00	CAD	74.8300	12,202,479.76	0.34
CA8672241079	Suncor Energy Inc.	QNT	1,297,995.00	203,456.00	214,276.00	CAD	36.1700	31,859,717.12	0.88
CA8849031056	Thomson Reuters Corporation	QNT	204,297.00	238,023.00	33,726.00	CAD	52.6200	7,295,133.10	0.20
								61,087,901.94	1.69

Curacao

AN8068571086	Schlumberger NV (Ltd.)	QNT	90,743.00	28,299.00	119,604.00	USD	73.7500	5,873,526.64	0.16
								5,873,526.64	0.16

Denmark

DK0060448595	Coloplast AS	QNT	89,468.00	14,024.00	14,770.00	DKK	496.2000	5,958,849.09	0.16
DK0060534915	Novo-Nordisk AS	QNT	308,057.00	346,530.00	38,473.00	DKK	355.2000	14,687,299.02	0.40
DK0060336014	Novozymes AS	QNT	61,897.00	9,702.00	10,218.00	DKK	294.4000	2,445,937.21	0.07
								23,092,085.32	0.63

Finland

FI0009005987	UPM-Kymmene Corporation	QNT	235,416.00	36,900.00	38,862.00	EUR	15.9200	3,747,822.72	0.10
FI0009003727	Wartsila Corporation	QNT	178,886.00	136,040.00	29,530.00	EUR	39.7700	7,114,296.22	0.20
								10,862,118.94	0.30

France

FR0000120404	Accor S.A.	QNT	93,624.00	14,675.00	15,455.00	EUR	37.2400	3,486,557.76	0.10
FR0000120628	AXA S.A.	QNT	846,113.00	132,625.00	139,677.00	EUR	20.6900	17,506,077.97	0.48
FR0000131104	Banque Nationale de Paris Paribas S.A.	QNT	262,212.00	75,741.00	374,768.00	EUR	44.2300	11,597,636.76	0.32
FR0000125338	Cap Gemini S.A.	QNT	154,952.00	24,288.00	25,580.00	EUR	82.5800	12,795,936.16	0.35
FR0000120644	Danone S.A.	QNT	98,979.00	15,515.00	16,339.00	EUR	62.5100	6,187,177.29	0.17
FR0010208488	Engie S.A.	QNT	748,369.00	117,304.00	123,541.00	EUR	13.6400	10,207,753.16	0.28
FR0000121667	Essilor International S.A.	QNT	114,315.00	17,919.00	18,871.00	EUR	108.5500	12,408,893.25	0.34
FR0000121964	Klepierre S.A.	QNT	234,059.00	36,688.00	38,638.00	EUR	42.1000	9,853,883.90	0.27
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	QNT	63,977.00	10,028.00	10,561.00	EUR	150.5000	9,628,538.50	0.27
FR0000073272	Safran S.A.	QNT	158,283.00	81,310.00	26,129.00	EUR	61.4800	9,731,238.84	0.27
FR0000120578	Sanofi S.A.	QNT	113,530.00	17,796.00	18,742.00	EUR	70.8600	8,044,735.80	0.22
FR0000120271	Total S.A.	QNT	479,316.00	75,131.00	79,125.00	EUR	40.0600	19,201,398.96	0.53

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.16 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
FR0000124711	Unibail-Rodamco SE	QNT	46,812.00	7,337.00	7,728.00	EUR 241.8000	11,319,141.60	0.31
FR0000124141	Veolia Environnement S.A.	QNT	906,022.00	179,791.00	430,351.00	EUR 21.1700	19,180,485.74	0.53
FR0000125486	Vinci S.A.	QNT	105,789.00	16,582.00	17,464.00	EUR 65.4700	6,926,005.83	0.19
							168,075,461.52	4.63
Germany								
DE000A1EWWW0	adidas AG	QNT	210,568.00	163,035.00	9,306.00	EUR 103.0000	21,688,504.00	0.60
DE0008404005	Allianz SE	QNT	43,691.00	6,848.00	7,213.00	EUR 142.9500	6,245,628.45	0.17
DE000BASF111	BASF SE	QNT	289,945.00	276,448.00	47,864.00	EUR 66.3000	19,223,353.50	0.53
DE000BAY0017	Bayer AG	QNT	137,503.00	21,553.00	22,699.00	EUR 103.3000	14,204,059.90	0.39
DE0005439004	Continental AG	QNT	142,492.00	22,335.00	23,523.00	EUR 200.0000	28,498,400.00	0.79
DE0005785604	Fresenius SE & Co. KGaA	QNT	255,781.00	40,093.00	42,224.00	EUR 64.2100	16,423,698.01	0.45
DE0006048432	Henkel AG & Co. KGaA -VZ-	QNT	58,671.00	9,196.00	9,686.00	EUR 96.9000	5,685,219.90	0.16
DE0005470405	Lanxess AG	QNT	366,430.00	57,437.00	60,490.00	EUR 42.2400	15,478,003.20	0.43
DE0007164600	SAP SE	QNT	504,235.00	282,963.00	75,035.00	EUR 71.1000	35,851,108.50	0.99
DE000SHA0159	Schaeffler AG	QNT	429,721.00	500,659.00	70,938.00	EUR 14.1300	6,071,957.73	0.17
DE0007236101	Siemens AG	QNT	197,580.00	30,970.00	32,616.00	EUR 93.1500	18,404,577.00	0.51
DE000ZAL1111	Zalando SE	QNT	236,120.00	37,011.00	38,979.00	EUR 28.8500	6,812,062.00	0.19
							194,586,572.19	5.38
Great Britain								
GB00B5BT0K07	Aon Plc.	QNT	269,324.00	42,216.00	44,460.00	USD 104.4500	24,689,215.20	0.68
GB0006731235	Associated British Foods Plc.	QNT	312,080.00	48,917.00	51,518.00	GBP 33.4900	13,186,423.42	0.36
GB0000566504	BHP Billiton Plc.	QNT	377,021.00	59,096.00	62,239.00	GBP 7.8280	3,723,593.73	0.10
GB0002875804	British American Tobacco Plc.	QNT	655,123.00	168,461.00	95,273.00	GBP 40.9000	33,805,867.65	0.93
GB0030913577	BT Group Plc.	QNT	1,119,741.00	175,515.00	184,849.00	GBP 4.4050	6,223,137.91	0.17
GB0002374006	Diageo Plc.	QNT	864,229.00	934,955.00	70,726.00	GBP 18.8150	20,515,352.81	0.57
GB0004544929	Imperial Brands Plc.	QNT	143,000.00	143,000.00	0.00	GBP 38.6300	6,969,581.13	0.19
GB0033986497	ITV Plc.	QNT	2,214,852.00	347,168.00	365,632.00	GBP 2.4120	6,740,124.93	0.19
GB0005603997	Legal & General Group Plc.	QNT	3,326,392.00	521,396.00	549,126.00	GBP 2.3520	9,870,898.28	0.27
GB0008706128	Lloyds Banking Group Plc.	QNT	5,088,038.00	797,525.00	839,946.00	GBP 0.6802	4,366,494.39	0.12
GB00B1CRLC47	Mondi Plc.	QNT	470,378.00	73,728.00	77,651.00	GBP 13.3600	7,928,652.64	0.22
GB0007099541	Prudential Plc.	QNT	1,293,705.00	302,412.00	954,108.00	GBP 13.0100	21,235,304.13	0.59
GB00B24CGK77	Reckitt Benckiser Group Plc.	QNT	463,018.00	72,576.00	76,436.00	GBP 67.3000	39,315,053.49	1.08
GB00B03MLX29	Royal Dutch Shell Plc. -A-	QNT	810,237.00	127,001.00	133,754.00	EUR 21.3400	17,290,457.58	0.48
GB00B03MM408	Royal Dutch Shell Plc. -B-	QNT	39,503.00	39,503.42	0.42	GBP 17.0000	847,276.05	0.02
GB0004835483	SABMiller Plc.	QNT	200,040.00	31,355.00	235,022.00	GBP 42.5600	10,741,486.75	0.30
GB0007669376	St. James's Place Capital Plc.	QNT	475,385.00	74,514.00	78,477.00	GBP 9.1850	5,508,972.03	0.15
GB00BH4HKS39	Vodafone Group Plc.	QNT	13,052,964.00	2,045,991.00	2,154,804.00	GBP 2.2120	36,428,408.24	1.00
							269,386,300.36	7.42
Hong Kong								
HK0000069689	AIA Group Ltd.	QNT	4,108,875.00	3,167,924.00	3,791,800.00	HKD 43.9500	20,433,952.62	0.56
							20,433,952.62	0.56
Ireland								
IE00B4BNMY34	Accenture Plc.	QNT	240,626.00	54,298.00	162,967.00	USD 115.4000	24,370,932.42	0.67
IE00BY9D5467	Allergan Plc.	QNT	81,998.00	12,853.00	13,536.00	USD 268.0300	19,289,032.77	0.53
IE0004906560	Kerry Group Plc. -A-	QNT	78,842.00	72,983.00	13,016.00	EUR 81.8800	6,455,582.96	0.18
IE00BTN1Y115	Medtronic Plc.	QNT	336,018.00	133,453.00	39,655.00	USD 75.0000	22,118,088.47	0.61
IE00BLS09M33	Pentair Plc.	QNT	73,338.00	11,495.00	12,107.00	USD 54.2600	3,492,469.62	0.10
IE00B1RR8406	Smurfit Kappa Group Plc.	QNT	252,458.00	294,133.00	41,675.00	EUR 22.6500	5,718,173.70	0.16
							81,444,279.94	2.25
Israel								
IL0010824113	Check Point Software Technologies Ltd.	QNT	222,826.00	34,928.00	36,784.00	USD 87.4700	17,106,012.13	0.47
							17,106,012.13	0.47
Italy								
IT0000072618	Intesa Sanpaolo S.p.A.	QNT	5,667,381.00	888,336.00	935,580.00	EUR 2.4340	13,794,405.35	0.38
IT0003497168	Telecom Italia S.p.A. ²⁾	QNT	5,242,947.00	821,808.00	865,514.00	EUR 0.9480	4,970,313.76	0.14
							18,764,719.11	0.52
Japan								
JP3830800003	Bridgestone Corporation	QNT	432,000.00	66,581.00	62,891.00	JPY 4,205.0000	14,186,798.79	0.39

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JP3802400006	Fanuc Corporation	QNT	70,552.00	10,877.00	10,300.00	JPY 17,485.0000	9,634,066.25	0.27
JP3837800006	Hoya Corporation	QNT	377,678.00	58,211.00	55,000.00	JPY 4,281.0000	12,627,040.62	0.35
JP3752900005	Japan Post Holdings Co.Ltd	QNT	171,007.00	171,007.00	0.00	JPY 1,502.0000	2,005,942.51	0.06
JP3233250004	Japan Post Insurance Co. Ltd.	QNT	36,165.00	36,165.00	0.00	JPY 2,601.0000	734,621.24	0.02
JP3726800000	Japan Tobacco Inc.	QNT	551,354.00	84,967.00	80,200.00	JPY 4,690.0000	20,194,729.23	0.56
JP3902400005	Mitsubishi Electric Corporation	QNT	541,000.00	83,404.00	78,935.00	JPY 1,179.5000	4,983,447.33	0.14
JP3762800005	Nomura Research Institute Ltd.	QNT	381,673.00	58,829.00	55,600.00	JPY 3,790.0000	11,297,056.76	0.31
JP3967200001	Rakuten Inc.	QNT	2,075,000.00	319,693.00	301,266.00	JPY 1,085.5000	17,590,678.49	0.48
JP3422950000	Seven & I Holding Co. Ltd.	QNT	624,290.00	96,206.00	90,800.00	JPY 4,792.0000	23,363,497.12	0.64
JP3351600006	Shiseido Co. Ltd.	QNT	381,700.00	437,225.00	55,525.00	JPY 2,512.0000	7,488,183.13	0.21
JP3890350006	Sumitomo Mitsui Financial Group Inc.	QNT	476,994.00	73,482.00	69,200.00	JPY 3,412.0000	12,710,323.40	0.35
JP3910660004	Tokio Marine Holdings Inc.	QNT	377,318.00	58,163.00	55,000.00	JPY 3,800.0000	11,197,621.48	0.31
JP3633400001	Toyota Motor Corporation	QNT	338,480.00	82,671.00	276,002.00	JPY 5,952.0000	15,733,690.29	0.43
							163,747,696.64	4.52
Jersey								
JE00B2QKY057	Shire Plc.	QNT	74,899.00	11,740.00	12,364.00	GBP 39.5900	3,741,170.09	0.10
							3,741,170.09	0.10
Netherlands								
NL0000235190	Airbus Group SE	QNT	328,875.00	51,550.00	54,290.00	EUR 58.3500	19,189,856.25	0.53
NL0010273215	ASML Holding NV	QNT	99,866.00	15,654.00	16,486.00	EUR 89.2800	8,916,036.48	0.25
NL0000303600	ING Groep NV	QNT	3,260,281.00	511,034.00	538,213.00	EUR 10.6300	34,656,787.03	0.96
NL0000009538	Koninklijke Philips NV	QNT	498,793.00	78,184.00	82,341.00	EUR 25.0350	12,487,282.76	0.34
NL0009434992	Lyondellbasell Industries NV	QNT	144,537.00	255,384.00	149,688.00	USD 85.5800	10,856,131.70	0.30
NL0010773842	NN Group N.V.	QNT	355,752.00	55,763.00	58,727.00	EUR 28.7550	10,229,648.76	0.28
NL0000009355	Unilever NV	QNT	973,816.00	152,642.00	160,759.00	EUR 39.3850	38,353,743.16	1.06
							134,689,486.14	3.72
Singapore								
SG1L01001701	DBS Group Holding Ltd.	QNT	418,000.00	64,326.00	60,133.00	SGD 15.3800	4,190,899.61	0.12
							4,190,899.61	0.12
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	QNT	8,170.00	1,258.00	1,186.00	KRW 1,312,000.0000	8,227,757.35	0.23
							8,227,757.35	0.23
Spain								
ES0109067019	Amadeus IT Holding S.A.	QNT	234,957.00	74,321.00	317,467.00	EUR 37.6900	8,855,529.33	0.24
							8,855,529.33	0.24
Switzerland								
CH0012138605	Adecco S.A.	QNT	65,708.00	10,299.00	10,847.00	CHF 62.6500	3,772,895.43	0.10
CH0210483332	Cie Financière Richemont AG	QNT	224,925.00	262,056.00	37,131.00	CHF 63.5500	13,100,525.85	0.36
CH0030170408	Geberit AG	QNT	24,669.00	3,866.00	4,073.00	CHF 359.3000	8,123,519.11	0.22
CH0038863350	Nestle S.A.	QNT	620,351.00	97,237.00	102,409.00	CHF 71.8500	40,850,718.86	1.13
CH0012005267	Novartis AG	QNT	521,481.00	144,625.00	553,517.00	CHF 69.7000	33,312,460.54	0.92
CH0244767585	UBS Group AG	QNT	1,242,050.00	194,684.00	205,040.00	CHF 15.4900	17,632,989.19	0.49
							116,793,108.98	3.22
United States of America								
US00817Y1082	Aetna Inc.	QNT	189,858.00	29,760.00	31,342.00	USD 112.3500	18,720,858.61	0.52
US0185811082	Alliance Data Systems Corporation	QNT	65,050.00	26,892.00	7,470.00	USD 220.0000	12,560,119.36	0.35
US02079K3059	Alphabet Inc.	QNT	112,688.00	145,941.00	33,253.00	USD 762.9000	75,451,707.21	2.08
US02079K1079	Alphabet Inc. Class C	QNT	51,321.00	59,793.00	8,472.00	USD 744.9500	33,554,132.83	0.92
US02209S1033	Altria Group Inc.	QNT	304,374.00	47,710.00	50,246.00	USD 62.6600	16,738,700.05	0.46
US0231351067	Amazon.com Inc.	QNT	52,098.00	17,966.00	8,601.00	USD 593.6400	27,143,634.12	0.75
US0236081024	Ameren Corporation	QNT	247,900.00	247,900.00	0.00	USD 50.1000	10,900,289.63	0.30
US0255371017	American Electric Power Co. Inc.	QNT	186,300.00	186,300.00	0.00	USD 66.4000	10,856,872.04	0.30
US0258161092	American Express Co.	QNT	124,832.00	19,567.00	20,607.00	USD 61.4000	6,726,948.22	0.19
US0259321042	American Financial Group Inc.	QNT	229,580.00	35,987.00	37,902.00	USD 70.3700	14,178,992.98	0.39
US0311621009	Amgen Inc.	QNT	378,865.00	59,386.00	62,543.00	USD 149.9300	49,853,633.01	1.37
US03209S1017	Amphenol Corporation	QNT	157,124.00	24,627.00	25,938.00	USD 57.8200	7,973,415.55	0.22
US0325111070	Anadarko Petroleum Corporation	QNT	169,598.00	26,583.00	27,998.00	USD 46.5700	6,931,875.43	0.19
US0367521038	Anthem Inc.	QNT	42,496.00	19,093.00	99,416.00	USD 138.9900	5,183,885.41	0.14

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.16 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
US0378331005	Apple Inc.	QNT	627,376.00	98,338.00	103,567.00	USD 108.9900	60,012,032.86	1.65
US0382221051	Applied Materials Inc.	QNT	192,553.00	30,182.00	31,787.00	USD 21.1800	3,579,315.90	0.10
US0533321024	AutoZone Inc.	QNT	69,344.00	10,869.00	11,448.00	USD 796.6900	48,486,634.51	1.34
US0718131099	Baxter International Inc.	QNT	455,707.00	71,431.00	75,229.00	USD 41.0800	16,430,089.13	0.45
US0846701086	Berkshire Hathaway Inc. -A-	QNT	82.00	13.00	13.00	USD 213,450.0000	15,361,506.06	0.42
US09253U1088	Blackstone Group L.P.	QNT	522,831.00	81,952.00	240,309.00	USD 28.0500	12,871,168.64	0.35
US13057Q1076	California Resources Corporation	QNT	27,366.32	27,366.32	0.00	USD 1.0300	24,738.73	0.00
US14149Y1082	Cardinal Health Inc.	QNT	497,999.00	125,559.00	82,210.00	USD 81.9500	35,817,990.21	0.99
US1252691001	CF Industries Holdings Inc.	QNT	123,272.00	19,323.00	20,350.00	USD 31.3400	3,390,683.24	0.09
US12541W2098	CH Robinson Worldwide Inc.	QNT	56,985.00	8,932.00	9,407.00	USD 74.2300	3,712,477.23	0.10
US1667641005	Chevron Corporation	QNT	230,023.00	51,025.00	149,243.00	USD 95.4000	19,259,429.70	0.53
US1255091092	CIGNA Corporation	QNT	204,972.00	109,242.00	33,837.00	USD 137.2400	24,688,746.08	0.68
US1729674242	Citigroup Inc.	QNT	501,461.00	78,602.00	388,781.00	USD 41.7500	18,374,580.26	0.51
US12572Q1058	CME Group Inc.	QNT	198,171.00	31,063.00	32,714.00	USD 96.0500	16,705,568.33	0.46
US1912161007	Coca-Cola Co.	QNT	631,567.00	362,090.00	52,756.00	USD 46.3900	25,713,878.47	0.71
US1924461023	Cognizant Technology Solution Corporation -A-	QNT	619,239.00	162,836.00	89,348.00	USD 62.7000	34,076,079.78	0.94
US1941621039	Colgate-Palmolive Co.	QNT	743,853.00	191,477.00	108,138.00	USD 70.6500	46,123,586.49	1.27
US20030N1019	Comcast Corporation -A-	QNT	922,542.00	144,604.00	152,294.00	USD 61.0800	49,454,858.14	1.36
US22822V1017	Crown Castle International Corporation	QNT	266,506.00	134,363.00	25,869.00	USD 86.5000	20,232,375.81	0.56
US2310211063	Cummins Inc.	QNT	67,097.00	10,517.00	11,077.00	USD 109.9400	6,474,147.96	0.18
US2566771059	Dollar General Corporation -NEW-	QNT	785,476.00	123,120.00	129,666.00	USD 85.6000	59,010,659.65	1.63
US2605431038	Dow Chemical Co.	QNT	437,375.00	68,556.00	72,202.00	USD 50.8600	19,523,339.04	0.54
US2333311072	DTE Energy Co.	QNT	197,718.00	105,198.00	18,112.00	USD 90.6600	15,732,064.14	0.43
US2786421030	eBay Inc.	QNT	302,358.00	47,393.00	49,915.00	USD 23.8600	6,331,632.33	0.17
US2788651006	Ecobab Inc.	QNT	69,222.00	80,650.00	11,428.00	USD 111.5200	6,776,177.67	0.19
US28176E1082	Edwards Lifesciences Corporation	QNT	161,905.00	107,005.00	26,727.00	USD 88.2100	12,534,351.46	0.35
US5324571083	Eli Lilly & Co.	QNT	127,953.00	20,056.00	21,122.00	USD 72.0100	8,086,620.62	0.22
US26875P1012	EOG Resources Inc.	QNT	172,541.00	27,044.00	28,483.00	USD 72.5800	10,990,895.01	0.30
US30303M1027	Facebook Inc.	QNT	560,320.00	242,563.00	92,497.00	USD 114.1000	56,110,682.82	1.55
US36191G1076	GNC Holdings Inc.	QNT	305,573.00	47,898.00	50,445.00	USD 31.7500	8,514,957.65	0.23
US38141G1040	Goldman Sachs Group Inc.	QNT	265,643.00	198,737.00	13,098.00	USD 156.9800	36,598,769.65	1.01
US4165151048	Hartford Financial Services Group	QNT	316,405.00	49,594.00	52,233.00	USD 46.0800	12,796,157.98	0.35
US42809H1077	Hess Corporation	QNT	257,665.00	40,387.00	42,536.00	USD 52.6500	11,906,321.09	0.33
US42824C1099	Hewlett Packard Enterprise Co.	QNT	1,170,677.00	1,278,918.00	108,241.00	USD 17.7300	18,216,695.81	0.50
US4370761029	Home Depot Inc.	QNT	67,437.00	10,570.00	11,133.00	USD 133.4300	7,897,243.21	0.22
US4385161066	Honeywell International Inc.	QNT	325,499.00	51,021.00	53,734.00	USD 112.0500	32,009,972.75	0.88
US40434L1052	HP Inc.	QNT	655,678.00	763,919.00	108,241.00	USD 12.3200	7,089,655.05	0.20
US4448591028	Humana Inc.	QNT	33,150.00	33,150.00	0.00	USD 182.9500	5,322,794.89	0.15
US4606901001	Interpublic Group Co. Inc.	QNT	298,512.00	347,791.00	49,279.00	USD 22.9500	6,012,682.46	0.17
US4781601046	Johnson & Johnson	QNT	218,458.00	34,243.00	36,063.00	USD 108.2000	20,745,265.58	0.57
US46625H1005	JPMorgan Chase & Co.	QNT	678,756.00	129,591.00	284,483.00	USD 59.2200	35,278,155.45	0.97
US48248M1027	KKR & Co. L.P.	QNT	227,163.00	35,607.00	37,500.00	USD 14.6900	2,928,755.90	0.08
US56585A1025	Marathon Petroleum Corporation	QNT	168,304.00	196,087.00	27,783.00	USD 37.1800	5,491,963.07	0.15
US5717481023	Marsh & McLennan Companies Inc.	QNT	292,731.00	45,885.00	48,323.00	USD 60.7900	15,617,972.17	0.43
US57636Q1040	Mastercard Inc.	QNT	96,121.00	15,067.00	15,868.00	USD 94.5000	7,972,120.85	0.22
US5801351017	McDonald's Corporation	QNT	219,259.00	236,800.00	17,541.00	USD 125.6800	24,185,072.07	0.67
US5828391061	Mead Johnson Nutrition Co.	QNT	120,026.00	18,814.00	19,815.00	USD 84.9700	8,950,859.42	0.25
US58933Y1055	Merck & Co. Inc.	QNT	98,305.00	15,409.00	16,228.00	USD 52.9100	4,564,961.87	0.13
US5949181045	Microsoft Corporation	QNT	1,080,279.00	169,328.00	178,333.00	USD 55.2300	52,364,234.83	1.44
US6153691059	Moody's Corporation	QNT	170,733.00	86,562.00	28,184.00	USD 96.5600	14,468,999.89	0.40
US55354G1004	MSCI Inc.	QNT	241,923.00	37,919.00	39,936.00	USD 74.0800	15,729,029.17	0.43
US65339F1012	NextEra Energy Inc.	QNT	147,200.00	147,200.00	0.00	USD 118.3400	15,288,439.53	0.42
US6550441058	Noble Energy Inc.	QNT	321,819.00	50,444.00	53,127.00	USD 31.4100	8,871,629.62	0.24
US6668071029	Northrop Grumman Corporation	QNT	228,945.00	35,887.00	37,795.00	USD 197.9000	39,764,977.62	1.10
US6745991058	Occidental Petroleum Corporation	QNT	292,319.00	45,819.00	48,256.00	USD 68.4300	17,556,072.64	0.48
US68389X1054	Oracle Corporation	QNT	899,276.00	259,643.00	1,030,636.00	USD 40.9100	32,288,380.87	0.89
US6951561090	Packaging Corporation of America	QNT	277,648.00	107,520.00	45,835.00	USD 60.4000	14,718,219.41	0.41
US70450Y1038	PayPal Holdings Inc.	QNT	302,358.00	47,392.00	49,914.00	USD 38.6000	10,243,126.91	0.28
US7134481081	PepsiCo Inc.	QNT	136,369.00	21,376.00	22,513.00	USD 102.4800	12,265,310.80	0.34
US7170811035	Pfizer Inc.	QNT	1,142,093.00	179,018.00	188,539.00	USD 29.6400	29,710,054.87	0.82
US7181721090	Philip Morris International Inc.	QNT	603,361.00	94,575.00	99,604.00	USD 98.1100	51,953,438.40	1.43
US7185461040	Phillips 66	QNT	260,930.00	40,900.00	43,074.00	USD 86.5900	19,829,672.37	0.55

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.16	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets	
US74005P1049	Praxair Inc.	QNT	46,812.00	7,337.00	7,728.00	USD	114.4500	4,702,153.24	0.13
US7739031091	Rockwell Automation Inc.	QNT	38,673.00	6,061.00	42,984.00	USD	113.7500	3,860,851.11	0.11
US7782961038	Ross Stores Inc.	QNT	349,494.00	54,782.00	57,696.00	USD	57.9000	17,759,963.67	0.49
US8288061091	Simon Property Group	QNT	89,801.00	14,076.00	14,825.00	USD	207.6900	16,368,939.52	0.45
US8552441094	Starbucks Corporation	QNT	176,012.00	27,588.00	29,056.00	USD	59.7000	9,222,324.38	0.25
US8716581035	Synchrony Financial	QNT	530,872.00	618,510.00	87,638.00	USD	28.6600	13,353,336.42	0.37
US7427181091	The Procter & Gamble Co.	QNT	246,410.00	38,624.00	141,478.00	USD	82.3100	17,800,603.04	0.49
US8873173038	Time Warner Inc.	QNT	225,902.00	35,409.00	37,292.00	USD	72.5500	14,384,053.10	0.40
US8725401090	TJX Co. Inc.	QNT	518,485.00	81,270.00	146,391.00	USD	78.3500	35,653,238.33	0.98
US8936411003	TransDigm Group Inc.	QNT	88,632.00	13,893.00	14,631.00	USD	220.3400	17,139,876.15	0.47
US9078181081	Union Pacific Corporation	QNT	261,531.00	40,993.00	43,173.00	USD	79.5500	18,259,426.94	0.50
US9170471026	Urban Outfitters Inc.	QNT	597,007.00	93,579.00	469,555.00	USD	33.0900	17,338,038.99	0.48
US9029733048	U.S. Bancorp	QNT	146,854.00	23,019.00	120,042.00	USD	40.5900	5,231,528.75	0.14
US92826C8394	VISA Inc.	QNT	524,012.00	195,137.00	86,505.00	USD	76.4800	35,173,282.22	0.97
US9290891004	Voya Financial Inc.	QNT	185,916.00	61,431.00	270,699.00	USD	29.7700	4,857,573.57	0.13
US2546871060	Walt Disney Co.	QNT	84,269.00	13,209.00	13,911.00	USD	99.3100	7,344,878.35	0.20
US9418481035	Waters Corporation	QNT	114,164.00	53,395.00	18,846.00	USD	131.9200	13,217,934.77	0.36
US9497461015	Wells Fargo & Co.	QNT	1,196,737.00	187,583.00	197,559.00	USD	48.3600	50,793,576.72	1.40
US9621661043	Weyerhäuser Co.	QNT	516,990.00	516,990.40	0.40	USD	30.9800	14,056,828.33	0.39
US9699041011	Williams-Sonoma Inc.	QNT	120,441.00	18,879.00	19,883.00	USD	54.7400	5,786,326.44	0.16
US88579Y1010	3M Co.	QNT	174,140.00	27,296.00	28,747.00	USD	166.6300	25,466,866.95	0.70
Total shares							1,907,583,939.56	52.56	
							3,233,233,321.30	89.13	

Other participation certificates

Switzerland

CH0012032048	Roche Holding AG Genussscheine	QNT	285,692.00	44,781.00	47,163.00	CHF	236.7000	61,977,175.69	1.71
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							61,977,175.69	1.71	
Total other participation certificates							61,977,175.69	1.71	
Total stock-exchange-traded securities							3,295,210,496.99	90.84	

Securities listed or included on organised markets

Certificates

Spain

CH0278867418	UBS AG/FSI Europe Zert. v.15(2021)	QNT	9,518.00	1,492.00	1,572.00	EUR	901.4100	8,579,620.38	0.24
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							8,579,620.38	0.24	
Total certificates							8,579,620.38	0.24	
Total securities listed or included on organised markets							8,579,620.38	0.24	

Investment fund units

Investment fund units owned by the Investment Company

DE000A1C81J5	Uninstitutional Euro Reserve Plus	UNITS	487,130.00	487,130.00	0.00	EUR	100.0200	48,722,742.60	1.34
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Total Investment fund units owned by the Investment Company							48,722,742.60	1.34	
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Group's own investment fund units

LU0090772608	UniEuropa Mid&Small Caps	UNITS	94,266.00	94,266.00	0.00	EUR	44.7800	4,221,231.48	0.12
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Total group's own investment fund units							4,221,231.48	0.12	
Total investment fund units							52,943,974.08	1.46	
Total portfolio assets							3,356,734,091.45	92.54	

Derivatives

(Holdings marked minus are sold positions)

Share-Index Derivatives

Receivables/Liabilities

Share-Index future contracts

CME E-Mini S&P 500 Index Future Juni 2016	CME	USD	Number 400					744,251.36	0.02
Future auf XAU Utilities Select Sector Index Juni 2016	CME	USD	Number 1.070					1,719,808.92	0.05
Hang Seng Index Future April 2016	HKG	HKD	Number 70					73,663.37	0.00
MSCI World Mid Cap net Return USD Index Future Juni 2016	EUX	USD	Number 364					511,146.22	0.01
MSCI World NRT Index Future Juni 2016	EUX	EUR	Number 1.350					-3,900.00	0.00
S&P ASX 200 Index Future Juni 2016	SFE	AUD	Number 109					-14,720.78	0.00

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.16	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
STOXX Europe 600 Price Index (EUR) Future Juni 2016	EUX	EUR	Number -2.700				325,351.35	0.01
Stoxx 600 Telecommunications Future Juni 2016	EUX	EUR	Number 635				-170,127.30	0.00
The Russell 2000 Mini Index Future Juni 2016	CME	USD	Number 745				2,128,291.21	0.06
Tokyo Stock Price (TOPIX) Index Future Juni 2016	TYO	JPY	Number 868				348,368.74	0.01
Yen Denominated Nikkei 225 Index Future Juni 2016	CME	JPY	Number 429				118,532.39	0.00
Total share-index derivatives							5,780,665.48	0.16
Currency derivatives								
Receivables/Liabilities								
Currency future contracts (sale)								
Open positions (OTC) ¹⁾								
AUD			-2,000,000.00				-5,722.13	0.00
CHF			-78,870,000.00				-311,604.99	-0.01
GBP			-2,400,000.00				25,610.15	0.00
HKD			-63,000,000.00				138,435.74	0.00
USD			-55,900,000.00				959,457.93	0.03
Currency future contracts (purchase)								
Open positions (OTC) ¹⁾								
AUD			117,200,000.00				344,820.93	0.01
CAD			92,229,000.00				362,033.53	0.01
JPY			15,054,000,000.00				-2,002,769.74	-0.06
USD			202,991,000.00				-3,350,531.53	-0.09
Total of currency derivatives							-3,840,270.11	-0.11
Bank deposits, non securitised money market instruments and money market funds								
Bank deposits								
EUR-denominated deposits with:								
WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank	EUR		121,544,429.67				121,544,429.67	3.35
Bank deposits in other EU/EWR-currencies	EUR		33,776,132.47				33,776,132.47	0.93
Bank deposits in non-EU/EWR-currencies	AUD		1,097,322.38				740,983.44	0.02
Bank deposits in non-EU/EWR-currencies	CAD		6,304,749.15				4,278,467.12	0.12
Bank deposits in non-EU/EWR-currencies	CHF		51,021,142.22				46,761,197.16	1.29
Bank deposits in non-EU/EWR-currencies	HKD		131,494,004.89				14,879,095.32	0.41
Bank deposits in non-EU/EWR-currencies	JPY		3,099,606,048.13				24,207,010.68	0.67
Bank deposits in non-EU/EWR-currencies	SGD		1,345,394.49				877,049.86	0.02
Bank deposits in non-EU/EWR-currencies	USD		7,383,078.12				6,479,794.73	0.18
Total bank deposits							253,544,160.45	6.99
Total bank deposits, non-securitised money market instruments and money market funds							253,544,160.45	6.99
Other assets								
Receivables on dividends	EUR		6,738,210.03				6,738,210.03	0.19
Receivables on Tax Refund	EUR		10,561,206.23				10,561,206.23	0.29
Receivables on unit sales	EUR		3,639,606.95				3,639,606.95	0.10
Total other assets							20,939,023.21	0.58
Other liabilities								
Liabilities on unit sales	EUR		-79,291.74				-79,291.74	0.00
Other liabilities	EUR		-4,394,507.53				-4,394,507.53	-0.12
Total other liabilities							-4,473,799.27	-0.12
Fund assets							3,628,683,871.21	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	175.90
Units in circulation	QNT	19,392,077.00

UniGlobal -I-

Unit value	EUR	190.45
Units in circulation	QNT	1,142,424.00

Volume of securities as percentage of fund assets	92.54
Volume of derivatives as percentage of fund assets	0.05

Explanatory notes to loans on securities

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

Class of assets	Quantity or Currency	Quantity or Nominal	Loans on securities Market value in EUR Dated	Undated	Total
Telecom Italia S.p.A.	QNT	5,200,000	4,929,600.00		4,929,600.00
Total refund claims from loans on securities in EUR			4,929,600.00		4,929,600.00

- Pursuant to the "European Market Infrastructure Regulation" (EMIR) OTC derivatives positions must be collateralised. Depending on the market situation, the fund either receives securities from counterparties or must provide the counterparties with securities. Securities are deposited taking into account minimum transfer amounts.
- These securities are wholly or partly transferred as loans on securities.

Securities prices, exchange rates and market rates

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

Securities prices	Prices as at 31.03.2016 or last known
All other assets	Prices as at 31.03.2016
Exchange Rates	Prices as at 31.03.2016

Exchange rates (indication of quantity)

Australian dollar	AUD	1.480900 = 1 Euro (EUR)
British pound	GBP	0.792600 = 1 Euro (EUR)
Canadian dollar	CAD	1.473600 = 1 Euro (EUR)
Danish krone	DKK	7.450100 = 1 Euro (EUR)
Hong Kong dollar	HKD	8.837500 = 1 Euro (EUR)
Japanese yen	JPY	128.045800 = 1 Euro (EUR)
Norwegian krone	NOK	9.423500 = 1 Euro (EUR)
Singapore dollar	SGD	1.534000 = 1 Euro (EUR)
South Korean won	KRW	1,302.790000 = 1 Euro (EUR)
Swiss franc	CHF	1.091100 = 1 Euro (EUR)
US dollar	USD	1.139400 = 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
HKG	Stock Exchange of Hong Kong
SFE	Sydney Futures Exchange
TYO	Tokyo Stock 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					
France					
FR0000052292	Hermes International S.A.	QNT		488.00	3,635.00
Germany					
DE0005552004	Dte. Post AG	QNT		0.00	434,261.00
DE000602006	Gea Group AG	QNT		14,675.00	109,079.00
Great Britain					
GB0000456144	Antofagasta Plc.	QNT		61,146.00	454,495.00
GB0009895292	Astrazeneca Plc.	QNT		0.00	181,495.00
GB0031348658	Barclays Plc.	QNT		277,832.00	2,065,116.00
GB0008762899	BG Group Plc.	QNT		13,902.00	103,334.00
GB00BLNN3L44	Compass Group Plc.	QNT		0.00	776,559.00
GB0032089863	Next Group Plc.	QNT		10,762.00	79,991.00
Italy					
IT0003796171	Poste Italiane S.p.A.	QNT		1,119,300.00	1,119,300.00
IT0004781412	UniCredit S.p.A.	QNT		0.00	1,014,218.00
Jersey					
JE00B8KF9B49	WPP Plc.	QNT		0.00	295,993.00
Netherlands					
NL0009324904	Sensata Technologies Holding NV	QNT		0.00	135,577.00
Norway					
NO0010096985	Statoil ASA	QNT		20,051.00	149,037.00
Switzerland					
CH0044328745	Chubb Ltd.	QNT		0.00	63,880.00
United States of America					
US03076C1062	Ameriprise Financial Inc.	QNT		0.00	167,902.00
US03674X1063	Antero Resources Corporation	QNT		20,873.00	155,143.00
US0394831020	Archer-Daniels-Midland Corporation	QNT		13,727.00	102,029.00
US07177M1036	Baxalta Inc.	QNT		71,430.00	530,937.00
US2479162081	Denbury Resources Inc.	QNT		0.00	838,247.00
US26483E1001	Dun & Bradstreet	QNT		12,718.00	94,535.00
US38259P5089	Google Inc. -A-Share-	QNT		0.00	128,277.00
US38259P7069	Google Inc. -C-Share-	QNT		0.00	51,749.00
US4282361033	Hewlett-Packard Co.	QNT		0.00	661,145.00
US4485791028	Hyatt Hotels Corporation	QNT		0.00	62,936.00
US69343T1079	PJT Partners Inc.	QNT		19,675.70	19,675.70
US7292511083	Plum Creek Timber Co. Inc.	QNT		50,647.00	376,459.00
US7475251036	Qualcomm Inc.	QNT		23,670.00	175,944.00
US8574771031	State Street Corporation	QNT		9,783.00	72,718.00

Securities listed or included on organised markets

Shares

Germany

DE000A12UKK6	Rocket Internet SE	QNT		26,093.00	193,944.00
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Certificates

Switzerland

CH0271645753	UBS AG, London/M&A Strategy Basket Zert. v.15(2022)	QNT		1,227.00	9,125.00
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ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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Money market funds

Money market funds owned by the Investment Company

DE0009750133	UnionGeldmarktFonds	UNITS		831,305.00	831,305.00
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Investment fund units

Group's own investment fund units

LU0262776809	UniOpti4	UNITS		2,873,906.00	2,873,906.00
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Derivatives

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

Financial Futures

Share-Index future contracts

Contracts purchased

Underlying instrument(s)	CME E-Mini S&P 500 Index	USD	38,793
Underlying instrument(s)	FTSE/MIB Index	EUR	27,463
Underlying instrument(s)	Hang Seng Index	HKD	453,222
Underlying instrument(s)	MSCI World Mid Cap Net Return USD Index	USD	22,533
Underlying instrument(s)	MSCI World NRT Index	EUR	1,132,541
Underlying instrument(s)	S&P ASX 200 Index	AUD	13,230
Underlying instrument(s)	Stoxx Telecommunication Index	EUR	22,314
Underlying instrument(s)	The Russell 2000 Mini Index	USD	83,269
Underlying instrument(s)	Tokyo Stock Price (TOPIX) Index	JPY	19,513,854
Underlying instrument(s)	XAU Utilities Select Sector Index	USD	49,970
Underlying instrument(s)	Yen Denominated Nikkei 225 Index	JPY	5,503,355

Contracts sold

Underlying instrument(s)	EUREX STOXX 600 Price Index	EUR	47,108
Underlying instrument(s)	MSCI World NRT Index	EUR	21,112

Currency future contracts (sale)

Forward exchange sales

AUD	EUR	164,785
CAD	EUR	136,626
CHF	EUR	113,016
GBP	EUR	12,567
JPY	EUR	346,872
USD	EUR	455,800

Currency future contracts (purchase)

Forward exchange purchases

AUD	EUR	85,823
CAD	EUR	61,158
CHF	EUR	170,917
GBP	EUR	17,979
JPY	EUR	194,304
USD	EUR	342,074

Loans on securities

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

Dated

Underlying instrument(s)		
Japan Post Insurance Co.Ltd	EUR	7
Rocket Internet SE	EUR	9,175
Royal Bank of Canada	EUR	20,838
Royal Dutch Shell PLC	EUR	35,104
Suncor Energy Inc.	EUR	17,606

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
Total S.A.		EUR	40,489		
Unilever N.V.		EUR	77,718		
Wartsila Corp.		EUR	7,268		

Appendix pursuant to §7 Nr. 9 KARBV

Unit value UniGlobal -I-	EUR	190.45
Units in circulation UniGlobal -I-	QNT	1,142,424.00
Unit value UniGlobal	EUR	175.90
Units in circulation UniGlobal	QNT	19,392,077.00

Details of the asset valuation procedure

Generally speaking, where a security was traded on several markets, the market's most recently available tradable price with the highest level of liquidity was applied.

The market value determined and notified by the issuer of the respective asset or a counterparty or other third party was used for assets for which no tradable price could be determined insofar as this value could be validated with a second reliable and current price source. The regulations laid down were documented.

Market values were determined for assets for which no tradable price could be determined and for which at least two reliable and current price sources could not be determined, such values were based on careful estimates and appropriate valuation models, while taking account of the current market factors. The market value refers to the amount at which the relevant asset could be exchanged in a transaction involving expert and independent business partners who are willing to enter into an agreement. The evaluation processes used were documented in detail internally, and their suitability is examined at regular intervals.

Units in domestic investment funds, ec-investment fund units and foreign investment fund units will be valued at their most recently determined redemption price, or for ETFs at their current market price. Cash held at banks will be valued at face value and liabilities at their repayment amount.

Term deposits will be valued at face value and other assets will be valued at their market value or par value.

Frankfurt am Main, April 1st, 2016

Union Investment Privatfonds GmbH
The Management

Investment company

Union Investment Privatfonds GmbH
D-60070 Frankfurt am 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 238.270 million

(As at December 31st, 2015)

Registration Court

Frankfurt am Main District court HRB 9073

Supervisory Board

Hans Joachim Reinke
Chairman
(Chairman of the Board of Directors of Union Asset Management Holding AG, Frankfurt am Main)

Jens Wilhelm
Vice-chairman
(Member of the Board of Directors of Union Asset Management Holding AG, Frankfurt am Main)

Prof. Stefan Mittnik, Ph.D.
(Independent member of the supervisory board according to § 18 (3) KAGB)
Ludwig-Maximilians-Universität München

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 Volksbank Invest Kapitalanlagegesellschaft m.b.H.

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, Vice-chairman of the supervisory board of Quoniam Asset Management GmbH and Vice-chairman of the supervisory board of Immo Kapitalanlage AG.

Professor Stefan Mittnik is an independent member of the Supervisory Board of Union Investment Institutional GmbH.

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 am Main

Distributors and Paying Agents in the Federal Republic of Germany:

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

WGZ BANK AG
Westdeutsche Genossenschafts-Zentralbank
Ludwig-Erhard-Allee 20
40227 Düsseldorf
Registered Office: Düsseldorf

as well as the aforementioned credit institutions connected with the co-operative central banks

Additional information for selling UniGlobal in the Grand Duchy of Luxembourg:

At the Paying Agent and Distributor in Luxembourg, DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Luxembourg-Strassen, the sales prospectus is available along with the investment conditions, the key investment information, the annual and semi-annual reports and the issue and redemption prices, and other information and documents may be inspected as well. Moreover, DZ PRIVATBANK S.A. will forward certain payments intended for unitholders to them and settle subscriptions and redemptions through Union Investment Privatfonds GmbH as soon as the corresponding subscription and redemption orders are submitted.

Important communications to shareholders are published on the Union Investment homepage at www.union-investment.com and, exclusively where prescribed by law, in the Luxemburger Tageblatt newspaper as well.

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

Distributor and Paying Agent in Austria:

VOLKSBANK WIEN AG
Schottengasse 10
A-1010 Vienna

Depository

WGZ BANK AG
Westdeutsche Genossenschafts-Zentralbank,
Düsseldorf

Subscribed and paid-up capital:
EUR 714 million

Capital and reserves:
EUR 3,278 million

(As at December 31st, 2015)

Auditor

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft
Mergenthalerallee 3-5
65760 Eschborn

As at: March 31st, 2016,
unless otherwise stated

Union Investment Privatfonds GmbH
Weißfrauenstraße 7
60311 Frankfurt am Main
Telephone 069 58998-6060
Telefax 069 58998-9000

Visit our website:
privatkunden.union-investment.de