



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report as at September 30th, 2017

UniValueFund Europe

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

UniValueFund Europe, consisting of two unit classes, is an actively managed equity fund which invests in selected European value equities. Assets are preferred which at the time of purchase are considered to be undervalued when measured according to their earnings potential and future prospects. The fund aims to achieve returns in line with the market as well as long-term capital growth.

Portfolio structure and significant changes

UniValueFund Europe was over 95 percent invested in equities over the entire reporting period. At the year-end, the investment weighting stood at 99 percent of the Fund's assets.

From a regional perspective, the focus was primarily on equities from eurozone countries, which accounted for 59 percent at close. This was followed by European countries outside the eurozone of 41 percent of the equity assets at the end of the financial year.

Stocks were selected from a wide variety of sectors. Positions from the financial sector were the most preferred, with 38 percent at close. This was followed by investments in the energy and industrial sectors with 13 percent of equity assets each at the end of the financial year. Smaller holdings came from the healthcare, raw material, auxiliary material and consumables industries sector, as well as from the utilities, consumer goods and IT sectors.

During the reporting period, the Fund held positions in foreign currencies with a total of 41 percent of its assets. The most important position was in the British pound, at 29 percent at the end of the year. The portfolio was supplemented by a large number of other currency investments, including the Swiss franc and the Swedish and Norwegian krona.

For the financial year from 1 October 2016 to 30 September 2017, the unit class UniValueFund Europe A will distribute EUR 0.88 per unit.

For the financial year from 1 October 2016 to 30 September 2017, the unit class UniValueFund Europe -net- A will distribute EUR 0.70 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 |
|---------------|----------|--------|---------|----------|
| Class A | 3.59 | 16.88 | 16.08 | 11.58 |
| Class -net- A | 3.41 | 16.47 | 15.00 | 7.87 |

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

UniValueFund Europe

Breakdown by country ¹⁾

| | |
|---------------------------------------|-----------------|
| Great Britain | 28.91 % |
| France | 20.81 % |
| Germany | 14.73 % |
| Switzerland | 6.83 % |
| Spain | 6.59 % |
| Italy | 6.15 % |
| Netherlands | 5.94 % |
| Sweden | 2.66 % |
| Norway | 1.68 % |
| Luxembourg | 1.44 % |
| Finland | 1.03 % |
| Denmark | 1.01 % |
| Ireland | 0.84 % |
| Portugal | 0.80 % |
| Portfolio assets | 99.42 % |
| Options | 0.03 % |
| Bank deposits | 0.81 % |
| Other assets/Other liabilities | -0.26 % |
| 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 | 22.46 % |
| Energy | 12.82 % |
| Capital Goods | 11.60 % |
| Raw materials and supplies | 8.80 % |
| Pharmaceuticals, Biotechnology & Life Sciences | 8.77 % |
| Insurance | 8.16 % |
| Telecommunication Services | 7.01 % |
| Diversified Financials | 6.72 % |
| Utilities | 5.86 % |
| Food, Beverage & Tobacco | 2.60 % |
| Real Estate | 1.70 % |
| Software & Services | 1.42 % |
| Transportation | 1.01 % |
| Health Care Equipment & Services | 0.49 % |
| Portfolio assets | 99.42 % |
| Options | 0.03 % |
| Bank deposits | 0.81 % |
| Other assets/Other liabilities | -0.26 % |
| Fund assets | 100.00 % |

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

UniValueFund Europe

Development during the last 3 financial years

Class A

| Date | Fund assets Mio. EUR | No. of Units in Circulation ('000) | Incoming funds Mio. EUR | Unit value EUR |
|------------|-------------------------|---------------------------------------|----------------------------|-------------------|
| 30.09.2015 | 100.71 | 2,011 | -13.89 | 50.09 |
| 30.09.2016 | 83.97 | 1,755 | -10.44 | 47.86 |
| 30.09.2017 | 64.44 | 1,162 | -31.63 | 55.44 |

Class -net- A

| Date | Fund assets Mio. EUR | No. of Units in Circulation ('000) | Incoming funds Mio. EUR | Unit value EUR |
|------------|-------------------------|---------------------------------------|----------------------------|-------------------|
| 30.09.2015 | 44.97 | 887 | -7.27 | 50.70 |
| 30.09.2016 | 42.42 | 878 | -0.42 | 48.33 |
| 30.09.2017 | 47.44 | 850 | -1.45 | 55.79 |

Composition of the fund's assets

as at September 30th, 2017

| | EUR |
|--|-----------------------|
| Portfolio assets (Cost of securities: EUR 101,746,079.57) | 111,190,788.93 |
| Options | 9,988.62 |
| Bank deposits | 909,943.19 |
| Dividends receivable | 111,332.10 |
| Receivable on sale of units | 2,210.12 |
| | 112,224,262.96 |
| Liabilities on repurchase of units | -28,107.74 |
| Unrealised losses from forward exchange transactions | -157,613.93 |
| Interest liabilities | -921.97 |
| Other liabilities | -154,644.17 |
| | -341,287.81 |

Fund assets **111,882,975.15**

Attribution to the unit classes

Class A

| | |
|--------------------------|-------------------|
| Proportional fund assets | 64,444,369.45 EUR |
| Units in circulation | 1,162,335.000 |
| Unit value | 55.44 EUR |

Class -net- A

| | |
|--------------------------|-------------------|
| Proportional fund assets | 47,438,605.70 EUR |
| Units in circulation | 850,310.000 |
| Unit value | 55.79 EUR |

UniValueFund Europe

Changes in the fund's assets

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

| | Total EUR | Class A EUR | Class -net- A EUR |
|---|-----------------------|----------------------|----------------------|
| Fund assets at the beginning of reporting period | 126,391,271.55 | 83,973,060.29 | 42,418,211.26 |
| Ordinary net income | 1,899,299.61 | 1,183,707.54 | 715,592.07 |
| Income and expenditure equalisation | 84,170.16 | 79,668.03 | 4,502.13 |
| Inflow of funds from the sale of units | 17,776,318.34 | 15,566,568.12 | 2,209,750.22 |
| Outflow of funds for repurchase of units | -50,856,688.98 | -47,194,915.97 | -3,661,773.01 |
| Realised profits | 17,853,799.31 | 10,995,196.34 | 6,858,602.97 |
| Realised losses | -6,525,045.72 | -4,164,936.16 | -2,360,109.56 |
| Net change in non-realised profits | 2,970,607.06 | 2,384,128.63 | 586,478.43 |
| Net change in non-realised losses | 3,486,063.89 | 2,433,624.70 | 1,052,439.19 |
| Distribution | -1,196,820.07 | -811,732.07 | -385,088.00 |
| Fund assets at the end of reporting period | 111,882,975.15 | 64,444,369.45 | 47,438,605.70 |

Income statement

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

| | Total EUR | Class A EUR | Class -net- A EUR |
|--|----------------------|---------------------|----------------------|
| Dividends | 3,235,542.96 | 1,964,299.75 | 1,271,243.21 |
| Income from refund of withholding tax | 274,459.08 | 156,543.77 | 117,915.31 |
| Bank interest | -4,163.65 | -2,795.38 | -1,368.27 |
| Income from securities lending operations | 13,956.41 | 8,724.89 | 5,231.52 |
| Income from compensation payments for securities lending | 432,375.57 | 263,317.27 | 169,058.30 |
| Other receipts | 39,557.72 | 22,562.61 | 16,995.11 |
| Income equalisation | -308,889.75 | -292,950.38 | -15,939.37 |
| Total receipts | 3,682,838.34 | 2,119,702.53 | 1,563,135.81 |
| Interest on borrowings | -363.50 | -0.36 | -363.14 |
| Management fee | -1,597,172.15 | -893,075.93 | -704,096.22 |
| All-in fee | -299,700.09 | -186,099.15 | -113,600.94 |
| Printing and mailing of annual and semi-annual reports | -725.29 | -482.81 | -242.48 |
| Publication costs | -12,585.20 | -8,324.27 | -4,260.93 |
| Taxe d'abonnement | -58,789.01 | -36,568.12 | -22,220.89 |
| Other expenditure | -38,923.08 | -24,726.70 | -14,196.38 |
| Expenditure equalisation | 224,719.59 | 213,282.35 | 11,437.24 |
| Total expenditure | -1,783,538.73 | -935,994.99 | -847,543.74 |
| Ordinary net income | 1,899,299.61 | 1,183,707.54 | 715,592.07 |
| Total transaction costs in the financial year ¹⁾ | 801,713.97 | | |
| Ongoing charges in per cent ^{1) 2)} | | 1.59 | 1.93 |

1) See notes on the report.

2) For the fund UniValueFund Europe / unit class -net- A during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

Change to number of units in circulation

| | Class A Quantity | Class -net- A Quantity |
|--|----------------------|---------------------------|
| Units in circulation at the beginning of reporting period | 1,754,710.000 | 877,711.000 |
| Units issued | 312,875.000 | 42,026.000 |
| Units redeemed | -905,250.000 | -69,427.000 |
| Units in circulation at the end of reporting period | 1,162,335.000 | 850,310.000 |

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

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 | | | | | | | | |
| Denmark | | | | | | | | |
| DK0010244508 | A P Moller-Maersk AS | DKK | 1,380 | 680 | 700 | 11,960.0000 | 1,125,041.99 | 1.01 |
| | | | | | | | 1,125,041.99 | 1.01 |
| Finland | | | | | | | | |
| FI0009007132 | Fortum OYJ | EUR | 68,000 | 0 | 68,000 | 16.8900 | 1,148,520.00 | 1.03 |
| | | | | | | | 1,148,520.00 | 1.03 |
| France | | | | | | | | |
| FR0010220475 | Alstom S.A. | EUR | 67,200 | 67,000 | 26,200 | 35.9350 | 941,497.00 | 0.84 |
| FR0000120628 | AXA S.A. | EUR | 75,000 | 115,000 | 85,000 | 25.5900 | 2,175,150.00 | 1.94 |
| FR0000131104 | Banque Nationale de Paris Paribas S.A. | EUR | 31,500 | 56,500 | 45,000 | 68.2500 | 3,071,250.00 | 2.75 |
| FR0000125338 | Capgemini S.A. | EUR | 12,500 | 18,500 | 16,000 | 99.1600 | 1,586,560.00 | 1.42 |
| FR0000125007 | Compagnie de Saint-Gobain S.A. | EUR | 36,469 | 49,469 | 23,000 | 50.4200 | 1,159,660.00 | 1.04 |
| FR0000045072 | Credit Agricole S.A. | EUR | 127,000 | 58,000 | 69,000 | 15.3800 | 1,061,220.00 | 0.95 |
| FR0010208488 | Engie S.A. | EUR | 110,000 | 0 | 110,000 | 14.3700 | 1,580,700.00 | 1.41 |
| FR0000120578 | Sanofi S.A. | EUR | 35,500 | 28,500 | 25,000 | 84.0100 | 2,100,250.00 | 1.88 |
| FR0000121972 | Schneider Electric SE | EUR | 0 | 30,700 | 18,300 | 73.6300 | 1,347,429.00 | 1.20 |
| FR0000130809 | Société Générale S.A. | EUR | 93,300 | 42,800 | 50,500 | 49.5350 | 2,501,517.50 | 2.24 |
| FR0000120271 | Total S.A. ²⁾ | EUR | 0 | 32,000 | 77,000 | 45.4450 | 3,499,265.00 | 3.13 |
| FR0000125486 | Vinci S.A. | EUR | 53,000 | 58,500 | 28,000 | 80.4000 | 2,251,200.00 | 2.01 |
| | | | | | | | 23,275,698.50 | 20.81 |
| Germany | | | | | | | | |
| DE000BASF111 | BASF SE | EUR | 28,800 | 19,300 | 35,500 | 90.0400 | 3,196,420.00 | 2.86 |
| DE0006062144 | Covestro AG | EUR | 8,000 | 0 | 8,000 | 72.7500 | 582,000.00 | 0.52 |
| DE0005810055 | Dte. Börse AG | EUR | 20,500 | 2,500 | 18,000 | 91.7100 | 1,650,780.00 | 1.48 |
| DE0005557508 | Dte. Telekom AG | EUR | 197,500 | 102,500 | 137,500 | 15.7850 | 2,170,437.50 | 1.94 |
| DE000ENAG999 | E.ON SE | EUR | 175,000 | 25,000 | 150,000 | 9.5760 | 1,436,400.00 | 1.28 |
| DE000EVNK013 | Evonik Industries AG | EUR | 43,000 | 0 | 43,000 | 30.2200 | 1,299,460.00 | 1.16 |
| DE0005785604 | Fresenius SE & Co. KGaA | EUR | 10,138 | 31,238 | 8,000 | 68.2500 | 546,000.00 | 0.49 |
| DE0006599905 | Merck KGaA | EUR | 22,900 | 21,000 | 9,000 | 94.1200 | 847,080.00 | 0.76 |
| DE000LED4000 | OSRAM Licht AG | EUR | 25,000 | 2,500 | 22,500 | 67.5100 | 1,518,975.00 | 1.36 |
| DE0007236101 | Siemens AG | EUR | 14,800 | 25,600 | 27,000 | 119.2000 | 3,218,400.00 | 2.88 |
| | | | | | | | 16,465,952.50 | 14.73 |
| Great Britain | | | | | | | | |
| GB0000536739 | Ashtead Group Plc. | GBP | 30,000 | 0 | 30,000 | 17.9900 | 612,668.86 | 0.55 |
| GB0009895292 | Astrazeneca Plc. | GBP | 8,000 | 23,500 | 14,500 | 49.5500 | 815,614.71 | 0.73 |
| GB0002162385 | Aviva Plc. | GBP | 179,000 | 67,500 | 379,500 | 5.1450 | 2,216,514.36 | 1.98 |
| GB0007980591 | BP Plc. | GBP | 368,000 | 590,000 | 355,000 | 4.7730 | 1,923,504.37 | 1.72 |
| GB0009252882 | GlaxoSmithKline Plc. | GBP | 196,000 | 248,000 | 162,000 | 14.8850 | 2,737,393.57 | 2.45 |
| GB0005405286 | HSBC Holdings Plc. | GBP | 164,000 | 502,000 | 350,000 | 7.3710 | 2,928,652.51 | 2.62 |
| GB00BYXJC278 | Ibstock Plc. | GBP | 336,000 | 126,000 | 210,000 | 2.2770 | 542,819.84 | 0.49 |
| GB00BYT1DJ19 | Intermediate Capital Group Plc. | GBP | 90,880 | 5,880 | 85,000 | 9.3600 | 903,167.22 | 0.81 |
| GB0007099541 | Prudential Plc. | GBP | 90,700 | 83,700 | 107,000 | 17.8650 | 2,170,002.27 | 1.94 |
| GB0007188757 | Rio Tinto Plc. | GBP | 81,500 | 102,500 | 56,000 | 34.7300 | 2,207,832.90 | 1.97 |
| GB00B03MLX29 | Royal Dutch Shell Plc. -A- | GBP | 20,000 | 47,000 | 118,000 | 22.4850 | 3,011,953.68 | 2.69 |
| GB00B03MM408 | Royal Dutch Shell Plc. -B- | GBP | 25,000 | 41,000 | 172,000 | 22.9450 | 4,480,122.60 | 4.00 |
| GB00B52N1N88 | Segro Plc. | GBP | 202,000 | 31,000 | 171,000 | 5.3600 | 1,040,481.33 | 0.93 |
| GB0007669376 | St. James's Place Capital Plc. | GBP | 159,000 | 60,000 | 150,000 | 11.4600 | 1,951,413.33 | 1.74 |
| GB00BVF7Q58 | Standard Life Aberdeen Plc. | GBP | 320,000 | 0 | 320,000 | 4.3350 | 1,574,753.09 | 1.41 |
| GB00BH4HKS39 | Vodafone Group Plc. | GBP | 896,000 | 1,341,000 | 1,115,000 | 2.0880 | 2,642,887.96 | 2.36 |
| GB0009465807 | Weir Group Plc. | GBP | 40,000 | 49,000 | 26,000 | 19.6500 | 579,975.03 | 0.52 |
| | | | | | | | 32,339,757.63 | 28.91 |

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

UniValueFund Europe

| ISIN | Securities | | Additions | Disposals | Volume | Price | Market Value EUR | Per cent of fund assets % ¹⁾ |
|---|--------------------------------|-----|-----------|-----------|---------|----------|-----------------------|---|
| Ireland | | | | | | | | |
| IE0001827041 | CRH Plc. | EUR | 29,000 | 22,728 | 29,000 | 32.2750 | 935,975.00 | 0.84 |
| | | | | | | | 935,975.00 | 0.84 |
| Italy | | | | | | | | |
| IT0000062072 | Assicurazioni Generali S.p.A. | EUR | 74,000 | 40,000 | 34,000 | 15.7600 | 535,840.00 | 0.48 |
| IT0005218380 | Banco BPM S.p.A. | EUR | 679,185 | 184,185 | 495,000 | 3.5080 | 1,736,460.00 | 1.55 |
| IT0003128367 | ENEL S.p.A. | EUR | 260,000 | 456,000 | 470,000 | 5.0950 | 2,394,650.00 | 2.14 |
| IT0005239360 | UniCredit S.p.A. ³⁾ | EUR | 123,000 | 0 | 123,000 | 18.0200 | 2,216,460.00 | 1.98 |
| | | | | | | | 6,883,410.00 | 6.15 |
| Luxembourg | | | | | | | | |
| LU1598757687 | ArcelorMittal S.A. | EUR | 97,000 | 48,000 | 49,000 | 21.8250 | 1,069,425.00 | 0.96 |
| LU0156801721 | Tenaris S.A. | EUR | 45,000 | 0 | 45,000 | 12.0000 | 540,000.00 | 0.48 |
| | | | | | | | 1,609,425.00 | 1.44 |
| Netherlands | | | | | | | | |
| NL0011872643 | ASR Nederland NV | EUR | 18,182 | 0 | 18,182 | 33.8450 | 615,369.79 | 0.55 |
| NL0011821202 | ING Groep NV | EUR | 134,000 | 204,000 | 210,000 | 15.6000 | 3,276,000.00 | 2.93 |
| NL0000009082 | Koninklijke KPN NV | EUR | 914,000 | 841,000 | 458,000 | 2.9050 | 1,330,490.00 | 1.19 |
| NL0010773842 | NN Group N.V. | EUR | 40,000 | 41,500 | 40,000 | 35.4100 | 1,416,400.00 | 1.27 |
| | | | | | | | 6,638,259.79 | 5.94 |
| Norway | | | | | | | | |
| NO0010031479 | DnB ASA | NOK | 249,500 | 139,500 | 110,000 | 160.5000 | 1,876,375.00 | 1.68 |
| | | | | | | | 1,876,375.00 | 1.68 |
| Portugal | | | | | | | | |
| PTGALOAM0009 | Galp Energia SGPS S.A. | EUR | 60,000 | 0 | 60,000 | 14.9950 | 899,700.00 | 0.80 |
| | | | | | | | 899,700.00 | 0.80 |
| Spain | | | | | | | | |
| ES0113900J37 | Banco Santander S.A. | EUR | 983,000 | 966,000 | 700,000 | 5.9070 | 4,134,900.00 | 3.70 |
| ES0140609019 | CaixaBank S.A. | EUR | 395,000 | 236,000 | 159,000 | 4.2400 | 674,160.00 | 0.60 |
| ES0105025003 | Merlin Properties SOCIMI S.A. | EUR | 63,000 | 51,500 | 73,500 | 11.7200 | 861,420.00 | 0.77 |
| ES0173516115 | Repsol S.A. | EUR | 7,596 | 53,714 | 35 | 15.5900 | 545.65 | 0.00 |
| ES0178430E18 | Telefonica S.A. | EUR | 241,680 | 244,680 | 185,000 | 9.1920 | 1,700,520.00 | 1.52 |
| | | | | | | | 7,371,545.65 | 6.59 |
| Sweden | | | | | | | | |
| SE0000242455 | Swedbank AB | SEK | 70,000 | 0 | 70,000 | 225.2000 | 1,633,812.16 | 1.46 |
| SE0000115446 | Volvo AB | SEK | 175,828 | 93,000 | 82,828 | 157.0000 | 1,347,759.88 | 1.20 |
| | | | | | | | 2,981,572.04 | 2.66 |
| Switzerland | | | | | | | | |
| CH0012138530 | Credit Suisse Group | CHF | 107,000 | 0 | 107,000 | 15.3300 | 1,434,213.52 | 1.28 |
| CH0038863350 | Nestle S.A. | CHF | 51,000 | 10,000 | 41,000 | 81.1000 | 2,907,318.35 | 2.60 |
| CH0012005267 | Novartis AG | CHF | 62,000 | 28,000 | 45,500 | 82.9000 | 3,298,023.96 | 2.95 |
| | | | | | | | 7,639,555.83 | 6.83 |
| Stock-exchange-traded securities | | | | | | | 111,190,788.93 | 99.42 |
| Equities, rights on equities and profit-participation certificates | | | | | | | 111,190,788.93 | 99.42 |
| Portfolio assets | | | | | | | 111,190,788.93 | 99.42 |
| Options | | | | | | | | |
| Long positions | | | | | | | | |
| EUR | | | | | | | | |
| Call on Ferrovial S.A. Dezember 2017/19.00 | | | 300 | 0 | 300 | | 6,300.00 | 0.01 |
| Call on Tenaris S.A. März 2018/13.00 | | | 100 | 0 | 100 | | 18,225.00 | 0.02 |
| | | | | | | | 24,525.00 | 0.03 |
| Long positions | | | | | | | 24,525.00 | 0.03 |
| Short positions | | | | | | | | |
| CHF | | | | | | | | |
| Put on Swatch Group AG Dezember 2017/300.00 | | | 0 | 250 | -250 | | -1,202.24 | 0.00 |
| | | | | | | | -1,202.24 | 0.00 |

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

UniValueFund Europe

| ISIN | Securities | Additions | Disposals | Volume | Price | Market Value | Per cent of fund assets % ¹⁾ |
|--|---|-----------|-----------|--------|-------|-----------------------|---|
| | | | | | | EUR | |
| EUR | | | | | | | |
| | Call on UniCredit S.p.A. Dezember 2017/21.00 | 0 | 315 | -315 | | -3,339.00 | 0.00 |
| | Put on Capgemini S.A. Dezember 2017/76.00 | 0 | 60 | -60 | | -1,260.00 | 0.00 |
| | Put on KBC Groep NV Dezember 2017/52.00 | 0 | 200 | -200 | | -1,600.00 | 0.00 |
| | Put on Siemens AG Dezember 2017/100.00 | 0 | 90 | -90 | | -2,610.00 | 0.00 |
| | | | | | | -8,809.00 | 0.00 |
| GBP | | | | | | | |
| | Put on Barclays Plc. Dezember 2017/1.60 | 0 | 250 | -250 | | -2,128.50 | 0.00 |
| | Put on Lloyds Banking Group Plc. Dezember 2017/0.50 | 0 | 800 | -800 | | 0.00 | 0.00 |
| | Put on Randgold Resources Ltd. Dezember 2017/55.00 | 0 | 10 | -10 | | -964.92 | 0.00 |
| | Put on Standard Chartered Plc. Dezember 2017/5.33 | 0 | 80 | -80 | | -1,431.72 | 0.00 |
| | | | | | | -4,525.14 | 0.00 |
| Short positions | | | | | | -14,536.38 | 0.00 |
| Options | | | | | | 9,988.62 | 0.03 |
| Bank deposits - current account | | | | | | 909,943.19 | 0.81 |
| Other assets/Other liabilities | | | | | | -227,745.59 | -0.26 |
| Fund assets in EUR | | | | | | 111,882,975.15 | 100.00 |

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

2) The security indicated has been lent either in part or in full.

3) This security is fully or partially part of an option writer position on securities.

Forward exchange transactions

On the 30th of september, 2017 the following open forward exchange transactions were outstanding:

| Currency | | Monetary amount | Market Value | Per cent of fund assets |
|----------|----------------|-----------------|--------------|-------------------------|
| | | | EUR | % |
| CHF/EUR | Currency buys | 5,700,000.00 | 4,985,358.79 | 4.46 |
| GBP/EUR | Currency buys | 3,300,000.00 | 3,744,213.48 | 3.35 |
| NOK/EUR | Currency buys | 5,400,000.00 | 573,459.65 | 0.51 |
| SEK/EUR | Currency buys | 40,800,000.00 | 4,228,812.33 | 3.78 |
| EUR/GBP | Currency sales | 1,900,000.00 | 2,155,759.28 | 1.93 |
| EUR/NOK | Currency sales | 10,100,000.00 | 1,072,581.94 | 0.96 |
| EUR/SEK | Currency sales | 24,600,000.00 | 2,549,725.08 | 2.28 |

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.

| | | | |
|------------------|-----|---|----------|
| British pound | GBP | 1 | 0.8809 |
| Danish krone | DKK | 1 | 7.4415 |
| Hungarian forint | HUF | 1 | 310.5100 |
| Norwegian krone | NOK | 1 | 9.4091 |
| Polish zloty | PLN | 1 | 4.3073 |
| Swedish krona | SEK | 1 | 9.6486 |
| Swiss franc | CHF | 1 | 1.1437 |

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 | | | |
| Austria | | | |
| AT0000937503 | voestalpine AG | 0 | 26,000 |
| Belgium | | | |
| BE0003884047 | Umicore S.A. | 0 | 15,000 |
| Denmark | | | |
| DK0010274414 | Danske Bank A/S | 57,256 | 100,000 |
| Finland | | | |
| FI0009005987 | UPM-Kymmene Corporation | 0 | 33,000 |
| FI0009003727 | Wartsila Corporation | 0 | 31,000 |
| France | | | |
| FR0000121485 | Kering S.A. | 0 | 6,000 |
| FR0000133308 | Orange S.A. | 75,400 | 228,400 |
| FR0000131906 | Renault S.A. | 18,000 | 18,000 |
| FR0010613471 | Suez S.A. | 65,000 | 65,000 |
| FR0000124711 | Unibail-Rodamco SE | 0 | 6,300 |
| FR0000124141 | Veolia Environnement S.A. | 0 | 77,700 |
| Germany | | | |
| DE000A1EWW00 | adidas AG | 0 | 10,550 |
| DE0008404005 | Allianz SE | 0 | 9,000 |
| DE000BAY0017 | Bayer AG | 13,299 | 13,299 |
| DE0005190003 | Bayerische Motoren Werke AG | 0 | 19,800 |
| DE000CBK1001 | Commerzbank AG | 73,000 | 73,000 |
| DE0007100000 | Daimler AG | 51,000 | 51,000 |
| DE000A2AA253 | Dte. Börse AG | 6,500 | 6,500 |
| DE000A0HN5C6 | Dte. Wohnen SE | 79,819 | 79,819 |
| DE0005470405 | Lanxess AG | 0 | 40,000 |
| DE0006483001 | Linde AG | 0 | 7,000 |
| DE0008430026 | Münchener Rückversicherungs - Gesellschaft AG | 0 | 12,700 |
| DE000SHA0159 | Schaeffler AG | 79,000 | 152,000 |
| DE0007664039 | Volkswagen AG -VZ- | 7,700 | 27,700 |
| DE000A1ML7J1 | Vonovia SE | 0 | 37,000 |
| Great Britain | | | |
| GB0000031285 | Aberdeen Asset Management Plc. | 358,000 | 358,000 |
| GB00B132NW22 | Ashmore Group Ltd. | 0 | 220,000 |
| GB0002634946 | BAE Systems Plc. | 200,000 | 200,000 |
| GB0031348658 | Barclays Plc. | 1,050,000 | 2,050,000 |
| GB0000566504 | BHP Billiton Plc. | 0 | 76,000 |
| GB0002875804 | British American Tobacco Plc. | 8,000 | 20,000 |
| GB0030913577 | BT Group Plc. | 497,000 | 497,000 |
| GB00B033F229 | Centrica Plc. | 0 | 340,000 |
| GB00BD3VFW73 | Convatec Group Plc. | 313,100 | 313,100 |
| GB0004544929 | Imperial Brands Plc. | 0 | 42,500 |
| GB0008706128 | Lloyds Banking Group Plc. | 3,890,400 | 5,190,400 |
| Italy | | | |
| IT0003261697 | Azimut Holding S.p.A. | 90,000 | 90,000 |
| IT0000064482 | Banca Popolare di Milano | 1,095,000 | 2,000,000 |
| IT0003132476 | ENI S.p.A. | 181,000 | 278,000 |
| IT0000072618 | Intesa Sanpaolo S.p.A. | 530,000 | 830,000 |
| IT0001063210 | Mediaset S.p.A. | 0 | 200,000 |

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

UniValueFund Europe

| ISIN | Securities | Additions | Disposals |
|--|---|-----------|-----------|
| Jersey | | | |
| JE00B2QKY057 | Shire Plc. | 3,000 | 13,500 |
| Luxembourg | | | |
| LU0323134006 | ArcelorMittal S.A. | 215,000 | 215,000 |
| Netherlands | | | |
| NL0000235190 | Airbus SE | 14,039 | 26,039 |
| NL0011279492 | Flow Traders NV | 93,000 | 124,500 |
| Norway | | | |
| NO0005052605 | Norsk Hydro ASA | 234,000 | 234,000 |
| Spain | | | |
| ES0167050915 | ACS Actividades de Construcción y Servicios S.A. | 30,447 | 30,447 |
| ES06670509B5 | ACS Actividades de Construcción y Servicios SA BZR 11.07.17 | 21,500 | 21,500 |
| ES06132119D1 | Banco Bilbao Vizcaya Argent. BZR 17.10.2016 | 246,673 | 246,673 |
| ES06132119E9 | Banco Bilbao Vizcaya Argent. BZR 19.04.17 | 255,000 | 255,000 |
| ES0113211835 | Banco Bilbao Vizcaya Argentaria S.A. | 763,786 | 1,010,459 |
| ES0613900904 | Banco Santander S.A. BZR 01.11.16 | 683,000 | 683,000 |
| ES06139009P1 | BANCO SANTANDER S.A. BZR 20.07.17 | 182,000 | 182,000 |
| ES0105066007 | Cellnex Telecom S.A. | 0 | 40,000 |
| ES0118900010 | Ferrovial S.A. | 35,555 | 105,555 |
| ES0118900069 | Ferrovial S.A. | 1,555 | 1,555 |
| ES0618900981 | Ferrovial S.A. BZR 14.11.16 | 70,000 | 70,000 |
| ES0618900999 | Ferrovial S.A. BZR 23.05.17 | 55,000 | 55,000 |
| ES0144580Y14 | Iberdrola S.A. | 265,847 | 726,847 |
| ES06445809D9 | Iberdrola S.A. BZR 19.01.17 | 330,000 | 330,000 |
| ES06445809E7 | Iberdrola S.A. BZR 19.07.17 | 280,000 | 280,000 |
| ES0673516995 | Repsol S.A. BZR 06.01.17 | 46,153 | 46,153 |
| ES06735169A3 | Repsol S.A. BZR 30.06.17 | 1,214 | 1,214 |
| ES06784309B3 | Telefónica S.A. BZR 29.11.16 | 142,000 | 142,000 |
| Sweden | | | |
| SE0000427361 | Nordea Bank AB | 190,000 | 190,000 |
| Switzerland | | | |
| CH0012214059 | LafargeHolcim Ltd. | 9,000 | 37,000 |
| CH0012255151 | Swatch Group | 3,100 | 3,100 |
| CH0126881561 | Swiss Re AG | 0 | 19,000 |
| CH0316124541 | Syngenta AG | 0 | 7,000 |
| CH0244767585 | UBS Group AG | 285,500 | 285,500 |
| Unquoted securities | | | |
| Germany | | | |
| DE000A2E4SC8 | Deutsche Telekom AG BZR 27.06.17 | 137,500 | 137,500 |
| DE000ENAG1J9 | E.ON SE BZR 26.05.17 | 67,000 | 67,000 |
| Spain | | | |
| ES0113902292 | Banco Santander S.A. | 7,850 | 7,850 |
| ES0118900077 | Ferrovial S.A. | 901 | 901 |
| ES0144583152 | Iberdrola S.A. | 7,333 | 7,333 |
| ES0173516107 | Repsol S.A. | 1,214 | 1,214 |
| ES0173516123 | Repsol S.A. | 35 | 35 |
| ES0178430056 | Telefónica S.A. | 5,680 | 5,680 |
| Options | | | |
| EUR | | | |
| Call on ArcelorMittal S.A. September 2017/22.80 | | 830 | 830 |
| Call on Banco Bilbao Vizcaya Argentaria S.A. Dezember 2016/6.50 | | 2,000 | 0 |
| Call on Banco Santander S.A. Dezember 2016/5.00 | | 1,600 | 0 |
| Call on Banco Santander S.A. Juni 2017/7.00 | | 1,000 | 1,000 |
| Call on Banque Nationale de Paris Paribas S.A. Februar 2017/64.00 | | 125 | 125 |
| Call on Banque Nationale de Paris Paribas S.A. Juni 2017/68.00 | | 250 | 250 |
| Call on Banque Nationale de Paris Paribas S.A. November 2016/54.00 | | 150 | 0 |

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

UniValueFund Europe

| ISIN | Securities | Additions | Disposals |
|----------------|---|-----------|-----------|
| | Call on Daimler AG April 2017/70.00 | 270 | 270 |
| | Call on ENI S.p.A. September 2017/15.00 | 150 | 150 |
| | Call on Flow Traders NV April 2017/34.00 | 250 | 250 |
| | Call on Flow Traders NV Dezember 2016/30.00 | 350 | 350 |
| | Call on Koninklijke KPN NV April 2017/2.70 | 2,500 | 2,500 |
| | Call on Koninklijke November 2016/3.10 | 0 | 2,200 |
| | Call on Orange S.A. November 2016/15.00 | 0 | 500 |
| | Call on Telecom Italia S.p.A. Februar 2017/0.90 | 650 | 650 |
| | Call on Veolia Environnement S.A. März 2017/17.00 | 250 | 250 |
| | Put on ArcelorMittal S.A. September 2017/18.00 | 1,100 | 1,100 |
| | Put on Banco Bilbao Vizcaya Argentaria S.A. Dezember 2016/4.60 | 2,000 | 0 |
| | Put on Banco Santander S.A. Dezember 2016/3.40 | 1,600 | 0 |
| | Put on Banque Nationale de Paris Paribas S.A. Februar 2017/45.00 | 125 | 125 |
| | Put on Banque Nationale de Paris Paribas S.A. Juni 2017/42.00 | 250 | 250 |
| | Put on Banque Nationale de Paris Paribas S.A. November 2016/40.00 | 150 | 0 |
| | Put on CAP GEMINI S.A. Januar 2017/66.00 | 90 | 90 |
| | Put on Engie S.A. Dezember 2017/11.00 | 810 | 810 |
| | Put on Flow Traders NV April 2017/30.00 | 250 | 250 |
| | Put on Fresenius SE & Co. KGaA September 2017/60.00 | 150 | 150 |
| | Put on Hugo Boss AG Dezember 2016/52.00 | 100 | 100 |
| | Put on Lanxess AG September 2017/50.00 | 180 | 180 |
| | Put on Société Générale S.A. Juni 2017/32.00 | 200 | 200 |
| GBP | | | |
| | Call on Barclays Plc. April 2017/2.80 | 260 | 260 |
| | Call on Barclays Plc. November 2016/1.95 | 320 | 0 |
| | Call on BT Group Plc. Juni 2017/3.20 | 300 | 300 |
| | Call on Lloyds Banking Group Plc. Dezember 2016/0.62 | 1,300 | 0 |
| | Put on Barclays Plc. April 2017/1.85 | 260 | 260 |
| | Put on Barclays Plc. November 2016/1.40 | 320 | 0 |
| | Put on BT Group Plc. Juni 2017/2.60 | 300 | 300 |
| | Put on Lloyds Banking Group Plc. Dezember 2016/0.50 | 1,300 | 0 |
| | Put on Standard Chartered Plc. September 2017/6.00 | 120 | 120 |
| Futures | | | |
| EUR | | | |
| | STOXX Europe 600 Price Index (EUR) Future Dezember 2016 | 120 | 120 |

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 fund shows various unit classes which participate in the fund's performance in proportion to the net asset value and after deduction of attributable 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.

As at September 30th, 2017, the fund has lent securities as per the information provided in the list of assets. The fund has received collateral to the amount of the market value of the securities lent in the form of transferable securities or other liquid assets.

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
UniValueFund Europe

Report on the annual audit

Opinion

We have audited the financial statements of UniValueFund Europe (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

CO2 footprint

The fund exhibited a CO2 intensity of 254.30 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 UniValueFund Europe

Derivatives

| | | |
|--|-----|---------------|
| Underlying exposure from OTC and derivatives traded on the stock exchange: | EUR | 20,060,181.97 |
|--|-----|---------------|

Identity of the counterparty(-ies) in these derivative transactions:

Commerzbank AG, Frankfurt
 Deutsche Bank AG, Frankfurt
 DZ Privatbank S.A., Luxembourg
 Goldman Sachs International., London
 J.P. Morgan Securities Plc., London
 Merrill Lynch Intl., London

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

of which:

| | | |
|-----------------|-----|------|
| Bank deposits | EUR | 0.00 |
| Debenture bonds | EUR | 0.00 |
| Shares | EUR | 0.00 |

Techniques for efficient portfolio management

| | | |
|--|-----|--------------|
| Exposure achieved from techniques for efficient portfolio management | EUR | 3,499,265.00 |
|--|-----|--------------|

Identity of the counterparty(-ies) in these techniques for efficient portfolio management:

Société Générale S.A., Paris

| | | |
|---|-----|--------------|
| Type and amount of the collateral received which is attributed to the UCITS' counterparty risk: | EUR | 5,150,371.55 |
|---|-----|--------------|

of which:

| | | |
|-----------------|-----|--------------|
| Bank deposits | EUR | 0.00 |
| Debenture bonds | EUR | 0.00 |
| Shares | EUR | 5,150,371.55 |

| | | |
|--|-----|----------|
| 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 Class A | EUR | 8,724.89 |
|--|-----|----------|

| | | |
|--|-----|----------|
| 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 Class -net- A | EUR | 5,231.52 |
|--|-----|----------|

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

The collateralisation is not completely carried out through securities issued or guaranteed by an EU Member State.

Additional disclosures in accordance with Regulation (EU) 2015/2365 on securities financing transactions for the fund UniValueFund Europe

| | Securities Lending | Repurchase Transactions | Total Return Swaps |
|---|------------------------------|-------------------------|--------------------|
| Used assets | | | |
| absolute | 3,499,265.00 | not applicable | not applicable |
| as a percentage of the fund's assets | 3.13 % | not applicable | not applicable |
| Ten largest counterparties ¹⁾ | | | |
| 1. Name | Société Générale S.A., Paris | not applicable | not applicable |
| 1. Gross volume of open transactions | 3,499,265.00 | not applicable | not applicable |
| 1. Country of residence | France | not applicable | not applicable |
| Types of settlement and clearing (e.g. bilateral, trilateral, CCP) | | | |
| | bilateral | not applicable | not applicable |
| Transactions sorted by remaining term (absolute amounts) | | | |
| less than 1 day | not applicable | not applicable | not applicable |
| 1 day to 1 week (= 7 days) | not applicable | not applicable | not applicable |
| 1 week to 1 month (=30 days) | 3,499,265.00 | not applicable | not applicable |
| 1 to 3 months | not applicable | not applicable | not applicable |
| 3 months to 1 year (=365 days) | not applicable | not applicable | not applicable |
| more than 1 year | not applicable | not applicable | not applicable |
| unlimited | not applicable | not applicable | not applicable |
| Type(s) and quality(ies) of the collateral received | | | |
| Types | Equities | not applicable | not applicable |
| Qualities ²⁾ | AA-BBB+ | not applicable | not applicable |
| Currency(ies) of the collateral received | | | |
| | EUR | not applicable | not applicable |
| Collateral sorted by remaining term (absolute sums) | | | |
| less than 1 day | not applicable | not applicable | not applicable |
| 1 day to 1 week (= 7 days) | not applicable | not applicable | not applicable |
| 1 week to 1 month (=30 days) | not applicable | not applicable | not applicable |
| 1 to 3 months | not applicable | not applicable | not applicable |
| 3 months to 1 year (=365 days) | not applicable | not applicable | not applicable |
| more than 1 year | not applicable | not applicable | not applicable |
| unlimited | 5,150,371.55 | not applicable | not applicable |
| Income share and expenses | | | |
| The fund's income share | | | |
| absolute | 13,956.41 | not applicable | not applicable |
| as a percentage of gross income | 45.25 % | not applicable | not applicable |
| the fund's expenses | 16,889.10 | not applicable | not applicable |
| of which Management Company expenses / income | | | |
| absolute | 13,409.10 | not applicable | not applicable |
| as a percentage of gross income | 43.47 % | not applicable | not applicable |
| of which third-party expenses / income | | | |
| absolute | 3,480.00 | not applicable | not applicable |
| as a percentage of gross income | 11.28 % | not applicable | not applicable |
| Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount) | | | |
| | | | not applicable |

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

3.15 %

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

| | |
|---|-----------------|
| 1. Name | Allianz SE |
| 1. Volumes collateral received (absolute) | 3,591,001.53 |
| 2. Name | Akzo Nobel N.V. |
| 2. Volumes collateral received (absolute) | 1,554,400.00 |
| 3. Name | SAFRAN |
| 3. Volumes collateral received (absolute) | 4,970.02 |

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

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

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

| | |
|--|--------------------|
| Total number depositaries / account managers | 1 |
| 1. Name | DZ PRIVATBANK S.A. |
| 1. Deposit amount absolute | 5,150,371.55 |

Type of custody for issued collateral from securities financing transactions and total return swaps

As a percentage of all issued collateral from securities financing transactions and total return swaps

| | |
|---|----------------|
| separate accounts / securities accounts | not applicable |
| collective accounts / securities accounts | not applicable |
| other accounts / securities accounts | not applicable |
| Type of custody for certain recipients | not applicable |

- 1) Only actual fund counterparties are listed. The number of counterparties can be below 10.
- 2) Only assets which may be acquired for the Fund in accordance with the Law of 17 December 2010 and which meet the requirements of the relevant CSSF Circulars will be accepted as collateral. In addition to any bank deposits, such collateral includes highly liquid assets traded on a liquid market with transparent price fixing. The collateral provided is issued by issuers with high credit ratings. Additional information on collateral requirements can be found in the sales prospectus of the Fund.
- 3) Only actual fund securities issuers are listed. The number of issuers can be below 10.

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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L-1471 Luxembourg
service@union-investment.com
privatkunden.union-investment.de