



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report as at September 30th, 2016

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 284 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is an expert for Fund management within the cooperative finance association.

About 4.2 million private and institutional investors have placed their trust in us as their partner for fund-based investments.

Today, the idea behind the foundation of the group in 1956 is more topical than ever: private investors should have the opportunity to benefit from economic developments - even with only small monthly savings contributions. The interests of these investors have always been our main concern and, together with our approximately 2,880 employees, we are committed to looking after them. About 1,270 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 12,250 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, Union Investment won the award for best asset manager in the "Socially Responsible Investing" category for the second year in a row. In addition, 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 took away 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.

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 financial markets have been dominated by international monetary policy, the Brexit vote in the UK and the development of commodity prices over the past twelve months. The loose monetary policy of the European Central Bank and the statement of the US Federal Reserve that it intended to increase interest rates only cautiously had a particularly positive impact on the stock markets at the end of 2015. The markets recovered after a sharp drop in prices as a result of the decline in the price of oil at the beginning of 2016, which was accompanied by concerns over a global downturn. This was due to the better-than-expected earnings season and satisfactory economic data. After the British unexpectedly voted to leave the European Union, there was a price slump at the end of June. However, this was more than compensated for later. In August and September, stock prices tended laterally, as the positive and negative reports were balanced. The takeover carousel also continued to turn. At the end of September, OPEC provided for a surprise with the announcement that it would put a cap on oil production, which had a positive effect on oil prices. Moreover, the monetary policy of the major central banks in the US, Japan and Europe repeatedly influenced the stock markets. However, the primary impact was on the direction of the bond markets. The dominant issue was whether and when the US Federal Reserve Bank would finally take the next rate-hike step. As it has so far not taken such a step, the US bond markets have been on the rise. The picture is different in Europe: the European Central Bank supported the markets with its broad bond purchase programme, which included corporate bonds starting from June 2016. The bond market also recorded growth here. Higher interest-bearing securities, such as corporate and emerging market bonds, benefited significantly from the absence of a US interest rate hike and the investor search for positive returns.

Bond markets largely determined by monetary policy

The primary influence on the global bond markets was the monetary policy of the major central banks. In Europe, the fragile economic environment and very low inflation led the European Central Bank to take further expansive monetary policy measures. The key interest rate was reduced to zero, and the deposit rate to minus 0.4 per cent. Besides additional long-term tenders, an increase of EUR 80 billion monthly for the bond purchase programme was decided. In addition, the ECB has also been buying European corporate bonds from the industrial sector since the beginning of June 2016. In the prevailing low-interest rate environment, the majority of German federal securities were in the negative yield range - including up to 10-year maturities at the end of the year. In the spring of 2016, the finance ministers were tempted to issue debt under the longest possible conditions at low rates, issuing securities with maturities of 30, 50 and even 100 years. At the end of June, the British unexpectedly voted to leave the European Union. Immediately after that, the "safe havens", i.e. government bonds from core Europe, were in particularly high demand. In this environment, ten-year federal bonds hit a new low yield of around minus 0.2 per cent. Low trading volumes made for sluggish trading in the summer. Government bonds trended mainly laterally. Slightly improved economic data in the eurozone, difficulty forming a government in Spain and problems in the Italian banking sector were offset by the purchases of the central bank. Measured by the iBoxx Euro Sovereign Index, European government bonds rose 6.8 per cent at the end of the year. Bonds from the core countries slightly outperformed securities from the peripheral countries.

Performance on the US bond market was initially characterized by speculation on changes in US interest rates, which began in December 2015. The Fed actually intended to follow up with four additional steps in 2016, but the monetary authorities hesitated because of weak economic data. In view of the uncertain data situation, US rate hikes were repeatedly priced in and out, and ultimately postponed. After the British voted to leave the EU on 23 June, the market no longer assumed that there would be a US rate hike this year. Meanwhile, the probability of a rate hike by year end is estimated to be around 70 per cent. This is due to unexpectedly robust economic data from the US in recent weeks. US bonds gained 4.4 per cent over the past twelve months as measured by the JP Morgan Global Bond US Index.

The market for European corporate bonds initially trended laterally. At the beginning of the year, activity was hurt by concerns about subordinated financial sector securities. From spring onwards, the mere intention of the ECB making concrete bond purchases initially provided massive support starting in June. In late summer, the first companies managed to refinance at negative returns. Measured by the BofA Merrill Lynch Euro Corporate Index, ER00, corporate bonds rose 7.4 per cent.

Securities from the emerging economies performed very positively as a result of rising commodity prices and the absence of US interest rate hikes. High inflows of funds also provided support. In view of the continuing low interest rate environment, many investors have been seeking returns in the emerging markets. A strong gain of 16.2 per cent was recorded at the index level (JPMorgan EMBI Global Diversified Index).

Stock markets with growth, on balance

Last year, the global stock markets went on a real roller coaster ride - with a positive outcome. Growth concerns in Europe, the US and China, uncertainty about the course of Fed policy, oil price weakness and the Brexit vote in the UK were the determining factors. The MSCI World Index made gains of 8.2 per cent overall, measured in local currency.

In the eurozone, the EURO STOXX 50 dropped by 3.2 per cent during the period under review. The benchmark German DAX increased by 8.8 per cent. At the end of 2015, the eurozone markets benefited significantly from additional easing measures implemented by the European Central Bank. It decided to extend the bond purchase programme and reduce the deposit rate. Concerns about economic development and the Brexit referendum in the UK unsettled market participants at the beginning of 2016. While markets temporarily moved upwards again as the ECB further eased its monetary policy orientation, the Brexit decision on 23 June pulled the markets clearly down into the red. Against the background of positive economic data, which did not yet take into account the effects of the planned exit from the EU by the British, there was a strong countermovement in July and August. Support also came from the robust quarterly results of many companies as well as brisk takeover activity. In September it fell slightly. At its last meeting, the European Central Bank had initially decided against further monetary policy measures, which disappointed market participants.

In the US, the Fed increased its benchmark interest rate in December 2015 for the first time since 2006. After previous scepticism about the further interest rate path, markets responded positively to the move. However, as a result of weak figures from industry and spotty quarterly corporate data, companies initially began to fear that economic momentum could fade. Further complications came in the form of the continuously falling oil price at the beginning of the year, as well as uncertainty about future monetary policy. The situation improved as the oil price rose and the Fed refrained from making rapid rate hikes. With the Brexit vote, which also weighed on the US stock exchanges, the next rate hike by the Fed seemed to have moved far into the distance. In July, there was again upwards movement thanks to a buoyant corporate reporting season. After that, the issue of a Fed rate hike later this year came to the forefront again. Overall, the broad market S&P 500 Index gained 12.9 per cent from October of last year. At the same time, the Dow Jones Industrial Average Index climbed by 12.4 per cent.

In Japan, the Nikkei 225 Index fell by 5.4 per cent. There as well, after a buoyant start, economic concerns had broadened since the beginning of 2016. The sustained strength of the yen had a particularly strong negative impact. The Brexit vote at the end of June proved to be an additional negative factor that pushed the yen exchange rate even further upwards. In July and August, a new asset purchase programme put in place by the Bank of Japan provided for a recovery. At the beginning of August, the government added an economic stimulus package of over 118 billion euros to support the domestic economy. The Bank of Japan announced further unconventional monetary policy measures in September. The stock market trended slightly weaker again.

The stock markets of the emerging countries turned in a solid performance against the backdrop of the continued loose US interest rate policy and rising commodity prices. The prospect of a further delay of any US interest rate hikes had a generally positive effect. The MSCI Emerging Market Index added 10.3 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 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. Preference is given to assets 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 main changes

UniValueFund Europe was over 93 per cent invested in equity-oriented assets over the entire reporting period. At the year end, the investment quota, including derivatives, was 101 per cent of the fund's assets.

In terms of region, eurozone countries accounted for the highest portion of 62 per cent at the year end. This was followed by positions in European countries outside the eurozone of 38 per cent of equity-oriented investments at the end of the financial year.

In terms of sectors, financials held the dominant position. The portion fell from an initial 36 per cent to 26 per cent at the year end. Securities in the energy sector represented 13 per cent of equity-oriented investments at the end of the financial year. This was followed by investments in the industrial sector as well as raw materials and supplies with a final share of 12 per cent. Smaller positions in healthcare, telecoms and consumer goods supplemented the sector structure.

At the year end the fund held a total of 37 per cent of its assets in foreign currencies. This figure was divided mainly into assets in British pounds with a final figure of 31 per cent. The portfolio was complemented by smaller amounts in Swiss francs and Danish krone.

For the unit class UniValueFund Europe A the fund made a distribution of EUR 0.43 per unit for the financial year from 1 October 2015 to 30 September 2016.

For the unit class UniValueFund Europe -net- A the fund made a distribution of EUR 0.44 per unit for the financial year from 1 October 2015 to 30 September 2016.

Note: Due to a risk-based approach, there might be different values represented by the statement of net assets.

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class A	3.17	-2.30	12.37	8.19
Class -net- A	3.01	-2.59	11.33	4.59

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

Breakdown by country ¹⁾

Great Britain	31.36 %
France	21.32 %
Germany	18.67 %
Spain	9.25 %
Netherlands	5.41 %
Switzerland	5.08 %
Italy	4.24 %
Finland	1.47 %
Denmark	0.88 %
Belgium	0.66 %
Austria	0.63 %
Ireland	0.54 %
Jersey	0.48 %
Portfolio assets	99.99 %
Options	-0.07 %
Bank deposits	1.46 %
Other assets/Other liabilities	-1.38 %
	100.00 %

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

Breakdown by sector ¹⁾

Banks	15.58 %
Energy	13.41 %
Raw materials and supplies	12.33 %
Capital Goods	12.00 %
Insurance	9.36 %
Telecommunication Services	8.10 %
Pharmaceuticals, Biotechnology & Life Sciences	7.21 %
Utilities	6.27 %
Automobiles & Components	3.83 %
Real Estate	2.71 %
Consumer Durables & Apparel	2.14 %
Food, Beverage & Tobacco	2.08 %
Health Care Equipment & Services	1.63 %
Software & Services	1.52 %
Diversified Financials	1.38 %
Media	0.44 %
Portfolio assets	99.99 %
Options	-0.07 %
Bank deposits	1.46 %
Other assets/Other liabilities	-1.38 %
	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
30.09.2014	114.21	2,287	10.70	49.94
30.09.2015	100.71	2,011	-13.89	50.09
30.09.2016	83.97	1,755	-10.44	47.86

Class -net- A

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2014	51.72	1,021	-6.80	50.68
30.09.2015	44.97	887	-7.27	50.70
30.09.2016	42.42	878	-0.42	48.33

Composition of the Fund's assets

as at September 30th, 2016

	EUR
Portfolio assets (Cost of securities: EUR 123,469,995.20)	126,390,019.93
Bank deposits	1,843,571.97
Unrealised gains from forward exchange transactions	7,410.84
Dividends receivable	127,037.03
Receivable on sale of units	22,909.28
Receivable on security trades	661,300.11
Receivable from currency exchange transactions	809,342.12
	129,861,591.28
Options	-93,239.04
Liabilities on repurchase of units	-78,889.47
Interest liabilities	-4,475.67
Liabilities on security trades	-2,302,200.41
Payable on currency exchange transactions	-810,827.09
Other liabilities	-180,688.05
	-3,470,319.73

Fund assets **126,391,271.55**

Attribution to the unit classes

Class A

Proportional fund assets	83,973,060.29 EUR
Units in circulation	1,754,710.000
Unit value	47.86 EUR

Class -net- A

Proportional fund assets	42,418,211.26 EUR
Units in circulation	877,711.000
Unit value	48.33 EUR

UniValueFund Europe

Changes in the Fund's assets

in the reporting period from October 1st, 2015 to September 30th, 2016

	Total EUR	Class A EUR	Class -net- A EUR
Fund assets at the beginning of reporting period	145,682,045.01	100,714,902.35	44,967,142.66
Ordinary net income	727,001.49	463,015.89	263,985.60
Income and expenditure equalisation	52,644.04	47,418.31	5,225.73
Inflow of funds from the sale of units	22,354,793.48	19,803,582.64	2,551,210.84
Outflow of funds for repurchase of units	-33,215,432.00	-30,247,207.79	-2,968,224.21
Realised profits	9,464,949.41	6,341,197.21	3,123,752.20
Realised losses	-13,010,892.33	-8,676,968.21	-4,333,924.12
Net change in non-realised profits and losses	-2,271,973.15	-2,102,956.31	-169,016.84
Distribution	-3,391,864.40	-2,369,923.80	-1,021,940.60
Fund assets at the end of reporting period	126,391,271.55	83,973,060.29	42,418,211.26

Income statement

in the reporting period from October 1st, 2015 to September 30th, 2016

	Total EUR	Class A EUR	Class -net- A EUR
Dividends	4,103,925.05	2,706,720.79	1,397,204.26
Bank interest	-26,676.13	-18,190.88	-8,485.25
Income from securities lending operations	31,137.24	21,059.52	10,077.72
Income from compensation payments for securities lending	629,478.81	423,767.90	205,710.91
Income equalisation	-35,765.73	-10,842.96	-24,922.77
Total receipts	4,702,099.24	3,122,514.37	1,579,584.87
Interest on borrowings	-45.15	0.00	-45.15
Management fee	-1,726,818.66	-1,053,198.82	-673,619.84
Performance-related management fee	-1,793,894.42	-1,276,875.55	-517,018.87
All-in fee	-328,150.11	-219,543.14	-108,606.97
Printing and mailing of annual and semi-annual reports	-1,461.08	-952.90	-508.18
Publication costs	-11,831.68	-8,112.21	-3,719.47
Taxe d'abonnement	-64,397.97	-43,050.78	-21,347.19
Other expenditure	-31,620.37	-21,189.73	-10,430.64
Expenditure equalisation	-16,878.31	-36,575.35	19,697.04
Total expenditure	-3,975,097.75	-2,659,498.48	-1,315,599.27
Ordinary net income	727,001.49	463,015.89	263,985.60
Total transaction costs in the financial year ¹⁾	613,134.21		
Ongoing charges in per cent ^{1) 2)}		1.58	1.93

1) See notes on the report.

2) For the fund UniValueFund Europe / 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	2,010,616.000	886,988.000
Units issued	413,384.000	51,787.000
Units redeemed	-669,290.000	-61,064.000
Units in circulation at the end of reporting period	1,754,710.000	877,711.000

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

Schedule of assets

Prices as at September 30th, 2016

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

Austria

AT0000937503	Voest-Alpine AG	EUR	26,000	0	26,000	30.8000	800,800.00	0.63
							800,800.00	0.63

Belgium

BE0003884047	Umicore S.A.	EUR	28,000	13,000	15,000	55.8300	837,450.00	0.66
							837,450.00	0.66

Denmark

DK0010274414	Danske Bank A/S	DKK	42,744	0	42,744	193.4000	1,110,203.95	0.88
							1,110,203.95	0.88

Finland

FI0009005987	UPM-Kymmene Corporation	EUR	55,000	22,000	33,000	18.8000	620,400.00	0.49
FI0009003727	Wartsila Corporation	EUR	31,000	0	31,000	40.0700	1,242,170.00	0.98
							1,862,570.00	1.47

France

FR0010220475	Alstom S.A.	EUR	26,000	0	26,000	23.5450	612,170.00	0.48
FR0000120628	AXA S.A.	EUR	25,000	20,000	125,000	18.9400	2,367,500.00	1.87
FR0000131104	Banque Nationale de Paris Paribas S.A. ³⁾	EUR	10,000	21,600	70,000	45.7700	3,203,900.00	2.53
FR0000125338	Cap Gemini S.A.	EUR	12,700	9,824	22,000	87.1800	1,917,960.00	1.52
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	36,000	30,000	36,000	38.4700	1,384,920.00	1.10
FR0000121485	Kering S.A.	EUR	6,000	0	6,000	179.5500	1,077,300.00	0.85
FR0000133308	Orange S.A.	EUR	95,000	105,000	153,000	13.9300	2,131,290.00	1.69
FR0000120578	Sanofi S.A.	EUR	20,500	52,500	18,000	67.6400	1,217,520.00	0.96
FR0000121972	Schneider Electric SE	EUR	59,000	10,000	49,000	62.0600	3,040,940.00	2.41
FR0000120271	Total S.A. ²⁾	EUR	9,500	0	109,000	42.1700	4,596,530.00	3.64
FR0000124711	Unibail-Rodamco SE	EUR	3,900	900	6,300	240.0000	1,512,000.00	1.20
FR0000124141	Veolia Environnement S.A.	EUR	77,700	0	77,700	20.5000	1,592,850.00	1.26
FR0000125486	Vinci S.A.	EUR	37,000	3,500	33,500	68.1200	2,282,020.00	1.81
							26,936,900.00	21.32

Germany

DE000A1EWWW0	adidas AG	EUR	18,600	8,050	10,550	154.5000	1,629,975.00	1.29
DE0008404005	Allianz SE	EUR	3,831	10,000	9,000	132.1000	1,188,900.00	0.94
DE000BASF111	BASF SE	EUR	34,000	30,796	26,000	76.1100	1,978,860.00	1.57
DE0005190003	Bayerische Motoren Werke AG	EUR	16,000	7,200	19,800	74.8100	1,481,238.00	1.17
DE0005557508	Dte. Telekom AG	EUR	31,000	38,500	42,500	14.9200	634,100.00	0.50
DE0005785604	Fresenius SE & Co. KGaA	EUR	30,600	1,500	29,100	71.0100	2,066,391.00	1.63
DE0005470405	Lanxess AG	EUR	40,000	23,200	40,000	55.3000	2,212,000.00	1.75
DE0006483001	Linde AG	EUR	7,000	0	7,000	151.3000	1,059,100.00	0.84
DE0006599905	Merck KGaA	EUR	7,100	0	7,100	95.9100	680,961.00	0.54
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	EUR	7,323	2,600	12,700	166.0000	2,108,200.00	1.67
DE000SHA0159	Schaeffler AG	EUR	112,000	39,000	73,000	14.0800	1,027,840.00	0.81
DE0007664039	Volkswagen AG -VZ-	EUR	24,000	4,000	20,000	116.9500	2,339,000.00	1.85
DE000A1ML7J1	Vonovia SE	EUR	44,000	7,000	37,000	33.7050	1,247,085.00	0.99
							19,653,650.00	15.55

Great Britain

GB00B132NW22	Ashmore Group Ltd.	GBP	220,000	0	220,000	3.5350	899,179.10	0.71
GB0009895292	Astrazeneca Plc.	GBP	36,700	53,700	30,000	50.0400	1,735,691.99	1.37
GB0002162385	Aviva Plc.	GBP	102,700	139,700	268,000	4.4050	1,364,943.92	1.08
GB0031348658	Barclays Plc. ³⁾	GBP	1,249,000	1,419,000	1,000,000	1.6780	1,940,108.68	1.54
GB0000566504	BHP Billiton Plc.	GBP	61,017	73,017	76,000	11.6250	1,021,505.38	0.81
GB0007980591	BP Plc.	GBP	131,000	64,000	577,000	4.5000	3,002,081.17	2.38
GB0002875804	British American Tobacco Plc.	GBP	0	4,000	12,000	49.3000	684,009.71	0.54
GB00B033F229	Centrica Plc.	GBP	540,000	200,000	340,000	2.2820	897,074.81	0.71
GB0009252882	GlaxoSmithKline Plc.	GBP	35,000	51,500	214,000	16.4300	4,065,232.97	3.22

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	
GB0005405286	HSBC Holdings Plc.	GBP	723,000	595,000	688,000	5.7870	4,603,371.49	3.64
GB0004544929	Imperial Brands Plc.	GBP	0	25,000	42,500	39.7350	1,952,523.41	1.54
GB0008706128	Lloyds Banking Group Plc. ³⁾	GBP	4,560,000	3,950,000	1,300,000	0.5455	819,921.38	0.65
GB0007099541	Prudential Plc.	GBP	82,000	62,000	100,000	13.6650	1,579,951.44	1.25
GB0007188757	Rio Tinto Plc.	GBP	40,500	18,000	77,000	25.7450	2,292,016.42	1.81
GB00B03MLX29	Royal Dutch Shell Plc. -A-	GBP	27,000	52,000	145,000	19.1400	3,208,810.26	2.54
GB00B03MM408	Royal Dutch Shell Plc. -B-	GBP	137,000	26,000	188,000	19.9700	4,340,802.40	3.43
GB0007669376	St. James's Place Capital Plc.	GBP	51,000	128,000	51,000	9.4800	559,001.04	0.44
GB00BH4HKS39	Vodafone Group Plc.	GBP	337,200	486,000	1,560,000	2.2175	3,999,653.13	3.16
GB0009465807	Weir Group Plc.	GBP	35,000	0	35,000	17.0000	687,940.80	0.54
							39,653,819.50	31.36
Ireland								
IE0001827041	CRH Plc.	EUR	7,000	15,000	22,728	29.7650	676,498.92	0.54
							676,498.92	0.54
Italy								
IT0000064482	Banca Popolare di Milano	EUR	0	250,000	905,000	0.3572	323,266.00	0.26
IT0003128367	ENEL S.p.A.	EUR	181,000	0	666,000	3.9680	2,642,688.00	2.09
IT0003132476	ENI S.p.A. ²⁾	EUR	62,220	38,220	97,000	12.8200	1,243,540.00	0.98
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	394,019	774,019	300,000	1.9740	592,200.00	0.47
IT0001063210	Mediaset S.p.A.	EUR	200,000	0	200,000	2.7940	558,800.00	0.44
							5,360,494.00	4.24
Jersey								
JE00B2QKY057	Shire Plc.	GBP	17,500	7,000	10,500	49.9800	606,763.79	0.48
							606,763.79	0.48
Netherlands								
NL0000235190	Airbus Group SE	EUR	12,000	0	12,000	53.8400	646,080.00	0.51
NL0011279492	Flow Traders NV	EUR	21,300	5,800	31,500	27.0800	853,020.00	0.67
NL0011821202	ING Groep NV	EUR	280,000	0	280,000	10.9900	3,077,200.00	2.43
NL0000009082	Koninklijke KPN NV	EUR	385,000	0	385,000	2.9550	1,137,675.00	0.90
NL0010773842	NN Group NV	EUR	31,500	21,500	41,500	27.3500	1,135,025.00	0.90
							6,849,000.00	5.41
Spain								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. ³⁾	EUR	246,673	0	246,673	5.3820	1,327,594.09	1.05
ES0113900J37	Banco Santander S.A. ³⁾	EUR	551,479	93,000	683,000	3.9470	2,695,801.00	2.13
ES0105066007	Cellnex Telecom S.A.	EUR	0	9,000	40,000	16.1000	644,000.00	0.51
ES0118900010	Ferrovial S.A.	EUR	55,492	49,492	70,000	18.9500	1,326,500.00	1.05
ES0144580Y14	Iberdrola S.A.	EUR	74,423	0	461,000	6.0520	2,789,972.00	2.21
ES0105025003	Merlin Properties SOCIMI S.A.	EUR	0	11,000	62,000	10.5350	653,170.00	0.52
ES0173516115	Repsol S.A.	EUR	46,153	0	46,153	12.0750	557,297.48	0.44
ES0178430E18	Telefonica S.A.	EUR	71,500	59,000	188,000	9.0150	1,694,820.00	1.34
							11,689,154.57	9.25
Switzerland								
CH0012214059	LafargeHolcim Ltd.	CHF	28,000	0	28,000	52.5000	1,349,614.40	1.07
CH0012005267	Novartis AG	CHF	0	27,000	11,500	76.4000	806,647.08	0.64
CH0126881561	Swiss Re AG	CHF	19,000	0	19,000	87.6500	1,528,966.21	1.21
CH0316124541	Syngenta AG	CHF	7,000	0	7,000	424.5900	2,728,727.51	2.16
							6,413,955.20	5.08
							122,451,259.93	96.87
Stock-exchange-traded securities								
Securities listed or included on organised markets								
Germany								
DE0007236101	Siemens AG	EUR	14,100	1,300	37,800	104.2000	3,938,760.00	3.12
							3,938,760.00	3.12
							3,938,760.00	3.12
Securities listed or included on organised markets							126,390,019.93	99.99
Equities, rights on equities and profit-participation certificates							126,390,019.93	99.99
Portfolio assets							126,390,019.93	99.99

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	
Options							
Long positions							
EUR							
	Call on Koninklijke November 2016/3.10	2,200	0	2,200		11,000.00	0.01
	Call on Orange S.A. November 2016/15.00	500	0	500		6,500.00	0.01
Long positions						17,500.00	0.02
						17,500.00	0.02
Short positions							
EUR							
	Call on Banco Bilbao Vizcaya Argentaria S.A. Dezember 2016/6.50	0	2,000	-2,000		-6,000.00	0.00
	Call on Banco Santander S.A. Dezember 2016/5.00	0	1,600	-1,600		-3,200.00	0.00
	Call on Banque Nationale de Paris Paribas S.A. November 2016/54.00	0	150	-150		-1,650.00	0.00
	Put on Banco Bilbao Vizcaya Argentaria S.A. Dezember 2016/4.60	0	2,000	-2,000		-28,000.00	-0.02
	Put on Banco Santander S.A. Dezember 2016/3.40	0	1,600	-1,600		-19,200.00	-0.02
	Put on Banque Nationale de Paris Paribas S.A. November 2016/40.00	0	150	-150		-7,500.00	-0.01
						-65,550.00	-0.05
GBP							
	Call on Barclays Plc. November 2016/1.95	0	320	-320		-4,624.81	0.00
	Call on Lloyds Banking Group Plc. Dezember 2016/0.62	0	1,300	-1,300		-11,363.16	-0.01
	Put on Barclays Plc. November 2016/1.40	0	320	-320		-6,474.74	-0.01
	Put on Lloyds Banking Group Plc. Dezember 2016/0.50	0	1,300	-1,300		-22,726.33	-0.02
						-45,189.04	-0.04
Short positions						-110,739.04	-0.09
Options						-93,239.04	-0.07
Bank deposits - current account						1,843,571.97	1.46
Other assets/Other liabilities						-1,749,081.31	-1.38
Fund assets in EUR						126,391,271.55	100.00

- 1) Due to rounding differences in each position, the sum may deviate from the actual value.
- 2) The securities indicated have been lent either in part or in full.
- 3) These positions are fully or partially part of an option writer position on securities.

Forward exchange transactions

On the 30th of september, 2016 the following open forward exchange transactions were outstanding:

Currency	Monetary amount	Market Value	Per cent of fund assets %
		EUR	
EUR/GBP	Currency sales	500,000.00	577,834.28
			0.46

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2016 was used for conversion into Euro.

British pound	GBP	1	0.8649
Czech koruna	CZK	1	27.0070
Danish krone	DKK	1	7.4461
Hungarian forint	HUF	1	308.9100
Norwegian krone	NOK	1	8.9797
Polish zloty	PLN	1	4.3002
Swedish krona	SEK	1	9.6265
Swiss franc	CHF	1	1.0892
US dollar	USD	1	1.1237

Purchases and sales from October 1st, 2015 to September 30th, 2016

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			
Denmark			
DK0010181759	Carlsberg AS -B-	14,000	14,000
DK0010272632	GN Store Nord AS	0	19,000
Finland			
FI0009007884	Elisa Communications OYJ -A-	0	52,000
France			
FR0004125920	Amundi S.A.	15,000	15,000
FR0012435121	Elis S.A.	0	55,000
FR0010208488	Engie S.A.	0	43,000
FR0000121121	Eurazeo S.A.	0	10,950
FR0010221234	Eutelsat Communications S.A.	0	37,000
FR0000121964	Klepierre S.A.	6,500	25,000
FR0010451203	Rexel S.A.	0	71,000
FR0000130809	Société Générale S.A.	0	51,128
Germany			
DE0005439004	Continental AG	0	4,046
DE0006062144	Covestro AG	10,000	10,000
DE0007100000	Daimler AG	18,400	33,200
DE0005140008	Dte. Bank AG	0	28,000
DE0005552004	Dte. Post AG	40,000	40,000
DE000A0HN5C6	Dte. Wohnen AG	0	35,000
DE0006047004	HeidelbergCement AG	0	16,400
DE0007257503	Metro AG	10,000	10,000
DE000LED4000	OSRAM Licht AG	0	14,200
DE000TUAG000	TUI AG	27,000	79,000
DE0007664005	Volkswagen AG	0	2,800
Great Britain			
GB0000811801	Barratt Developments Plc.	46,000	148,000
GB00008762899	BG Group Plc.	70,000	70,000
GB0030913577	BT Group Plc.	24,800	252,500
GB00B7KR2P84	EASYJET Plc.	22,000	72,000
GB0004065016	Hammerson Plc.	147,075	147,075
GB0033986497	ITV Plc.	0	290,000
GB0005603997	Legal & General Group Plc.	0	294,000
GB0031274896	Marks & Spencer Group Plc.	0	157,000
GB00BZ1G4322	Melrose Industries Plc.	33,542	33,542
GB00BYRJP462	Melrose Industries Plc. (new)	230,000	230,000
GB00B1CRLC47	Mondi Plc.	0	54,000
GB0006825383	Persimmon Plc.	30,000	30,000
GB00BKKMKR23	RSA Insurance Group Plc.	175,000	175,000
GB0004082847	Standard Chartered Plc.	352,992	438,992
GB00BYZXCH29	Standard Chartered Plc. BZR 10.12.15	24,571	24,571
GB0008782301	Taylor Wimpey Plc.	138,000	465,000
GB0008847096	Tesco Plc.	240,000	240,000
GB0001367019	The British Land Co. Plc.	0	119,000
GB0006928617	Unite Group Plc.	0	136,000
GB00BYYK2V80	Worldpay Group Plc.	153,200	153,200
Ireland			
IE00B1RR8406	Smurfit Kappa Group Plc.	0	41,000
Italy			
IT0004998065	Anima Holding S.p.A.	210,000	315,000

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

UniValueFund Europe

ISIN	Securities	Additions	Disposals
IT0000062072	Assicurazioni Generali S.p.A.	0	95,000
IT0003506190	Atlantia S.p.A.	0	55,000
IT0005002883	Banco Popolare Società Cooperativa	0	70,000
IT0005090300	Infrastrutture Wireless Italiane S.p.A.	0	201,600
IT0003497168	Telecom Italia S.p.A.	638,186	638,186
IT0003497176	Telecom Italia S.p.A. -VZ-	315,000	315,000
IT0004781412	UniCredit S.p.A.	300,000	300,000
IT0003487029	Unione di Banche Italiane S.p.A.	0	165,000
Jersey			
JE00B2R84W06	UBM Plc.	0	95,000
Luxembourg			
LU0061462528	RTL Group S.A.	11,500	11,500
Netherlands			
NL0000009132	Akzo Nobel NV	5,000	19,500
NL0000303600	ING Groep NV	63,000	406,000
NL0000009827	Koninklijke DSM NV	0	25,000
NL0000009538	Koninklijke Philips NV	0	62,000
Portugal			
PTEDP0AM0009	EDP - Energias de Portugal S.A.	120,000	450,000
Spain			
ES06132119C3	Banco Bilbao Vizcaya Argent. BZR 19.04.16	215,000	215,000
ES06139009N6	Banco Santander S.A. BZR 03.11.15	224,521	224,521
ES0118900051	Ferrovial S.A.	370	370
ES0618900973	Ferrovial S.A. BZR 10.06.16	66,500	66,500
ES0618900965	Ferrovial S.A. BZR 17.11.15	64,000	64,000
ES0144583145	Iberdrola S.A.	9,111	9,111
ES06445809C1	Iberdrola S.A. BZR 19.07.16	410,000	410,000
ES06445809B3	Iberdrola S.A. BZR 26.01.16	386,577	386,577
ES0673516987	Repsol S.A. BZR 01.07.16	45,000	45,000
ES0673516979	Repsol S.A. BZR 07.01.16	45,000	45,000
ES06784309A5	Telefonica S.A. BZR 02.12.15	143,500	143,500
Sweden			
SE0000869646	Boliden AB	44,000	44,000
SE0000112724	Svenska Cellulosa AB -B-	0	54,500
Switzerland			
CH0012138530	Credit Suisse Group	34,000	34,000
CH0102484968	Julius Bär Gruppe AG	0	25,000
CH0038863350	Nestle S.A.	5,500	79,948
CH0011037469	Syngenta AG	7,000	7,000
Unquoted securities			
Germany			
DE000A2AA2C3	Dte. Telekom AG BZR 13.06.16	62,500	62,500
Italy			
IT0005143372	Unio.di Banche Italiane S.p.A. BZR 12.01.16	119,000	119,000
Spain			
ES0113211199	Banco Bilbao Vizcaya Argentaria S.A. New Share	4,673	4,673
ES0118900044	Ferrovial S.A.	1,122	1,122
ES0173516099	Repsol S.A.	1,153	1,153
Options			
CHF			
Call on Swatch Group AG Dezember 2015/460.00		0	300
EUR			
Call on Assicurazioni Generali S.p.A. September 2016/14.00		1,000	1,000
Call on Aurubis AG März 2016/48.00		150	150
Call on Daimler AG September 2016/64.00		200	200

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

UniValueFund Europe

ISIN	Securities	Additions	Disposals
	Call on TUI AG Mai 2016/14.00	500	500
GBP			
	Call on Astrazeneca Plc. September 2016/42.00	50	50
	Call on Lloyds Banking Group Plc. September 2016/60.00	1,300	1,300
	Put on Lloyds Banking Group Plc. September 2016/50.00	1,300	1,300
Futures			
EUR			
	Dow Jones STOXX 600 Basic Resources Index (Price) (EUR) Future Dezember 2015	100	100
	Dow Jones STOXX 600 Basic Resources Index (Price) (EUR) Future März 2016	50	50
	Dow Jones STOXX 600 Oil & Gas Index (Price) (EUR) Future Dezember 2015	315	315
	Dow Jones STOXX 600 Oil & Gas Index (Price) (EUR) Future März 2016	100	100
	Engle S.A. Dividend Future Dezember 2015	0	1,050
	EUREX Dow Jones EURO STOXX 50 Dividend Index Future Dezember 2016	0	200
	EUREX Dow Jones STOXX 600 Price Index Future Dezember 2015	180	180
	STOXX Europe 600 Price Index (EUR) Future September 2016	260	260
	Total S.A. Dividend Future Dezember 2016	0	600

Supplementary information in accordance with ESMA - guideline

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	2,090,660.83
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Identity of the counterparty(-ies) in these derivative transactions:
DZ Privatbank S.A., Luxembourg

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

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

Exposure achieved from techniques for efficient portfolio management	EUR	5,840,070.00
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Identity of the counterparty(-ies) in these techniques for efficient portfolio management:
SEB AG, Frankfurt
Société Générale S.A., Paris

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	6,334,109.66
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of which:

Bank deposits	EUR	0.00
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Debenture bonds	EUR	0.00
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Shares	EUR	6,334,109.66
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class A	EUR	21,059.52
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class -net- A	EUR	10,077.72
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

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

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

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.

Notes on the report as at the end of September 2016

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 30 September 2016 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 expenses are shown in the position "net change in unrealised gains and 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 30 September 2016, 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").

Auditor's report

To the unitholders of
UniValueFund Europe

In accordance with the task assigned to us on September 15th, 2016 by the Board of Directors of the Management Company, we have audited the attached annual accounts for UniValueFund Europe, including the composition of the Fund's assets and the statement of assets held as at September 30th, 2016, the income and expenditure statement and the change in Fund's assets for the financial year ending on that date, as well as a summary of the main accounting methods and other explanatory notes to the statements.

Responsibility of the Board of Directors of the Management Company relevant to the annual accounts

The Board of Directors of the Management Company is responsible for the preparation and correct presentation of the annual accounts in accordance with Luxembourg laws and regulations on the preparation of annual accounts and for the internal auditing they consider necessary to allow the preparation of annual accounts to be free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

It is our responsibility to issue an audit certificate for the annual accounts based on our audit. We conducted our audit in accordance with the International Standards on Auditing for Luxembourg, as adopted by the Commission de Surveillance du Secteur Financier. These standards require us to comply with professional requirements and to plan and execute the audit in such a way that we can determine, with an adequate degree of certainty, whether the annual accounts are free of material misstatement.

An audit involves auditing activities required to issue an auditing certificate on the assessments and information contained in the annual accounts. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. As part of this risk assessment, the Auditor examines the internal control system set up to prepare the annual accounts and the accuracy of its descriptions to determine the appropriate auditing procedures for the circumstances, but not to issue an opinion on the effectiveness of the internal control system.

An audit also includes an assessment of the appropriateness of the accounting policies and methods applied and the justification of the estimates made in the accounts by the Board of Directors of the Management Company as well as of the overall presentation of the annual accounts.

In our opinion, adequate and appropriate evidence has been provided to arrive at an auditor's opinion.

Audit opinion

According to our assessment, the annual accounts convey a true picture of the financial position and assets of UniValueFund Europe as at September 30th, 2016, as well as the performance and income of the net fund assets for the financial year ending on this date, in accordance with Luxembourg laws and regulations on the preparation of annual accounts.

Miscellaneous

We have examined the additional information provided in the annual report as part of our assignment, but have not conducted special auditing procedures on this information according to the above-mentioned standards. Consequently, the audit opinion does not apply to such information. We have no comments to make on any such information within the framework of a general description of the annual accounts.

Luxembourg, December 15th, 2016

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Dr. Christoph Haas

Other information of the Management Company

Information on EU taxation of interest

For the reporting period, the fund had an interest component of $\leq 15\%$. Distributions and redemptions have not been affected by EU rules on the taxation of interest.

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, 2015 to September 30th, 2016) 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 4.66 per cent. The total transactions volume amounted to EUR 2,719,471,501.32.

Management Company

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

Total equity as at 31.12.2015:
Euro 146.147 million
after appropriation of profit

Board of Directors

Chairman of the Board of Directors:

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

Vice-Chairman of the Board of Directors:

Giovanni Gay
Member of the Board of Management of
Union Investment Privatfonds GmbH
Frankfurt am Main

Managing Directors:

Maria Löwenbrück
Grand Duchy of Luxembourg

Rudolf Kessel
Grand Duchy of Luxembourg

Manager:

Dr. Joachim von Cornberg
Grand Duchy of Luxembourg

Members of the Board of Directors:

Nikolaus Sillem
Member of the Board of Management of
Union Investment Institutional GmbH
Frankfurt am Main

Björn Jesch
Member of the Board of Management of
Union Investment Privatfonds GmbH
Frankfurt am Main

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt am Main

Auditor (Réviseur d'entreprises agréé)

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

Depositary and Principal Paying Agent

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

Paying Agent and Distributor 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
60265 Frankfurt am Main
Registered Office: Frankfurt am Main

until July 31st, 2016 (as at August 1st, 2016 merger with DZ BANK AG)

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

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

Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Str. 6
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

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