



Genossenschaftliche FinanzGruppe  
Volksbanken Raiffeisenbanken



# Annual report as at September 30<sup>th</sup>, 2017

## **Uni21Century -net-**

Investment Company:  
Union Investment Privatfonds GmbH

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

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# Preface

## Union Investment – devoted to your interests

The Union Investment Group manages assets of about EUR 314 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is a fund management expert within the cooperative finance association. About 4.3 million private and institutional investors have placed their trust in us as their partner for fund-based investments.

Today, the idea behind the foundation of the group in 1956 is more topical than ever: private investors should have the opportunity to benefit from economic developments – even with only small monthly savings contributions. The interests of these investors have always been our main concern and, together with our approximately 3,000 employees, we are committed to looking after them. About 1,260 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, and open-end real estate funds as well as intelligent solutions for asset accumulation, risk management and private and corporate pension schemes.

Partner cooperation with advisers from the Volksbanken and Raiffeisen banks forms the basis of Union Investment's strong investor orientation. In approximately 11,800 branches our employees are able to provide personalised advice on all investment matters.

Our awards for individual funds – and our solid performance in industry ratings – provide the best evidence of the quality of our fund management. For instance, at the 2017 Scope Awards, Union Investment won the award for best asset manager in the "Socially Responsible Investing" category for the third year in a row. In addition, in January 2017 at the €uro Fund Awards 2017 sponsored by publishers Finanzen Verlag we won again the "Golden Bull" award as "Fund Management Company of the Year 2017". Many of our funds came away from this event with awards. Moreover, industry magazine Capital once again awarded Union Investment five stars in February 2017. This makes us the only fund management company to have received this prestigious award every year since it was first awarded in 2003. What's more, in December 2016 at the Scope Awards 2017 the Scope Group gave us the "Best Asset Manager Retail Real Estate European" award in the open-end real estate funds category.

## Dealing with the change in the markets

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

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

## Strong economic performance undercut industrialised countries' bonds

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

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

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

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

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

## Equities markets experience strong growth

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

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

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

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

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

### Important information:

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

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

## Activity report

### Investment objective, investment policy and significant events

Uni21Century -net- is a global equity fund, which is required to invest at least two thirds of its assets in equity or equity-equivalent instruments. Its focus lies on companies in sectors of promise for the 21st century. Currently the prime topics and sectors concerned are: climate change and the environment, new technologies, demographic change, geopolitics, commercial structures and consumer awareness. In addition, up to one third of the Fund's assets may be invested in money market instruments and bank deposits. It is also permitted to make use of derivatives for investment and hedging purposes. The investment policy aims to achieve returns in line with the market as well as long-term capital growth.

### Portfolio structure and significant changes

The investment focus of Uni21Century -net- during the past financial year was placed on equities which represented 96 per cent of the Fund's volume. Furthermore, the portfolio contained small exposures in cash.

In terms of regional distribution, 51 per cent of the equities were invested in North America. This was followed by positions in eurozone and non-eurozone countries of Europe with 25 and 12 per cent of equity assets respectively at the end of the financial year. Smaller positions in the Pacific basin and emerging markets completed the regional structure.

Stocks were selected from a wide variety of sectors. Positions in the financial and IT sectors were preferred, each representing 21 per cent at close. This was followed by investments in the consumer goods and healthcare sectors at 19 and 13 per cent respectively of equity-oriented investments at the end of the financial year. The industrials sector also featured, lately representing 12 per cent. Small holdings in the energy, utilities and telecommunications sectors as well as the raw materials and supplies sector supplemented the industry structure.

During the past financial year, 76 percent of the Fund's assets were held in foreign currency positions. The maximum weighting was US dollar positions at 55 per cent of the Fund's assets. The portfolio also included a variety of smaller positions including positions in Japanese yen, British pounds and Swiss francs, amongst other currencies.

### Significant risks to the investment fund

Market price risks existed in the Fund during the reporting period as a result of investments in equities. Because a large portion of the stocks was invested outside the eurozone, foreign currency risks should also be mentioned.

### Fund results

The main sources of the sales result during the reporting period came from gains on the sale of US equities from the financial, healthcare and IT sectors, and also from derivatives. The greatest losses were from US consumer goods and energy equities as well as a position in South African equities featuring the raw materials and supplies industry.

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

During the past reporting period, Uni21Century -net- posted a growth in value of 5.97 per cent (according to the BVI method).

The above information represents the legal assessment.

## Asset overview

	Market value in EUR	% of fund assets <sup>1)</sup>
<b>I. Assets</b>		
<b>1. Shares - Classification by sector</b>		
Software & Services	58,354,406.61	13.64
Pharmaceuticals, Biotechnology & Life Sciences	49,302,884.34	11.52
Banks	45,913,313.19	10.73
Capital Goods	42,598,303.39	9.96
Diversified Financials	23,278,618.71	5.44
Energy	20,588,832.69	4.81
Raw materials and supplies	20,469,388.16	4.78
Technology Hardware & Equipment	19,037,658.64	4.45
Insurance	18,144,288.72	4.24
Food, Beverage & Tobacco	16,265,239.81	3.80
Consumer Durables & Apparel	13,604,580.00	3.18
Telecommunication Services	10,454,584.31	2.44
Consumer Services	9,721,893.24	2.27
Retailing	9,648,277.19	2.25
Semiconductors & Semiconductor Equipment	8,806,192.37	2.06
Household & Personal Products	7,846,057.07	1.83
Utilities	7,564,800.00	1.77
Automobiles & Components	7,405,786.23	1.73
Media	5,750,884.02	1.34
Other <sup>2)</sup>	14,427,470.80	3.37
<b>Total</b>	<b>409,183,459.49</b>	<b>95.61</b>
<b>2. Derivatives</b>	<b>-1,132,687.59</b>	<b>-0.26</b>
<b>3. Bank Deposits</b>	<b>20,850,878.64</b>	<b>4.87</b>
<b>4. Other Assets</b>	<b>6,802,479.86</b>	<b>1.59</b>
<b>Total</b>	<b>435,704,130.40</b>	<b>101.81</b>
<b>II. Liabilities</b>	<b>-7,801,602.29</b>	<b>-1.81</b>
<b>III. Fund Assets</b>	<b>427,902,528.11</b>	<b>100.00</b>

- 1) Due to roundings, the addition of individual positions in the schedule of assets, could lead to value differences to the above listed percentages.  
2) Values less than or equal to 1.31 %.

## Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		428,726,340.38
1. Distribution for previous year		-3,691,632.50
2. Net inflow of funds		-22,100,676.12
a) Inflow of funds from the sale of unit certificates	6,093,537.58	
b) Outflow of funds for repurchase of unit certificates	-28,194,213.70	
3. Profit equalisation/Loss equalisation		5,465,843.73
4. Business-year result		19,502,652.62
Thereof unrealised gains	-4,763,026.54	
Thereof unrealised losses	77,363.79	
II. Value of the investment fund at the end of the business year		427,902,528.11

## Income statement

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

	EUR
<b>I. Receipts</b>	
1. Dividends of domestic issuers	1,055,066.00
2. Minus withholding tax payable on domestic dividends	3,208.42
3. Dividends of foreign issuers (before withholding tax)	6,601,903.81
4. Interest on domestic liquidity investments	121,887.25
5. Earnings from securities, lending and repurchase operations	38,856.13
6. Deduction of foreign withholding tax	-818,519.80
7. Other receipts	2,179,595.39
<b>Total Receipts</b>	9,181,997.20
<b>II. Expenditure</b>	
1. Interest on borrowing	777.89
2. Management fee	7,919,458.99
3. Other expenditure	1,095,693.81
<b>Total Expenditure</b>	9,015,930.69
<b>III. Ordinary net income</b>	166,066.51
<b>IV. Sale transactions</b>	
1. Realised profits	55,439,711.20
2. Realised losses	-31,417,462.34
<b>Result from sale transactions</b>	24,022,248.86
<b>V. Realised profit for the financial year</b>	24,188,315.37
1. Net change in unrealised gains	-4,763,026.54
2. Net change in unrealised losses	77,363.79
<b>VI. Unrealised profit for the financial year</b>	-4,685,662.75
<b>VII. Business-year result</b>	19,502,652.62

## Application of income of the investment fund

### Calculation of distribution

	EUR total	EUR per unit
<b>I. Available for distribution</b>		
1. Taken over from the previous year	61,042,170.67	4.33
2. Realised profit for the financial year	24,188,315.37	1.72
<b>II. Not used for the distribution</b>		
1. Allocated for reinvestment	13,474,216.13	0.96
2. Balance brought forward	64,143,620.45	4.55
<b>III. Total distribution</b>	7,612,649.46	0.54
1. Final distribution	7,612,649.46	0.54
a) Cash distribution	7,612,649.46	0.54

## Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
30.09.2014	495,401,860.09	28.20
30.09.2015	449,693,930.61	29.26
30.09.2016	428,726,340.38	28.89
30.09.2017	427,902,528.11	30.35

## Performance of the fund

Redemption price EUR	Performance in % of reinvested income			
	6 months	1 year	3 years	10 years
30.35	0.86	5.97	9.80	40.74

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



## Master data of the fund

Uni21Century -net-	
Date of inception	01.09.1999
Fund currency	EUR
First redemption price (in Fund currency)	21.00
Profit expenditure	Distributing
Number of units	14,097,499
Unit value (in Fund currency)	30.35
Investor	private investors
Current front load (as a percentage)	-
Repurchase fee (as a percentage)	-
Management fee p.a. (as a percentage)	1.90
Minimum investment (in Fund currency)	-

## Schedule of assets

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
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### Stock-exchange-traded securities

#### Shares

##### Australia

AU000000BHP4	BHP Billiton Ltd.	QNT	120,000.00	240,000.00	120,000.00	AUD	25.7800	2,053,910.50	0.48
								<b>2,053,910.50</b>	<b>0.48</b>

##### Canada

CA56501R1064	Manulife Financial Corporation	QNT	500,000.00	500,000.00	0.00	CAD	25.3100	8,561,087.81	2.00
CA8672241079	Suncor Energy Inc.	QNT	120,000.00	170,000.00	50,000.00	CAD	43.7300	3,549,993.24	0.83
								<b>12,111,081.05</b>	<b>2.83</b>

##### Cayman Islands

US01609W1027	Alibaba Group Holding Ltd. ADR	QNT	27,000.00	42,000.00	91,000.00	USD	172.7100	3,944,818.54	0.92
								<b>3,944,818.54</b>	<b>0.92</b>

##### Denmark

DK0010244508	A P Moller-Maersk AS	QNT	2,500.00	2,500.00	0.00	DKK	11,960.0000	4,018,007.12	0.94
								<b>4,018,007.12</b>	<b>0.94</b>

##### France

FR0000131104	Banque Nationale de Paris Paribas S.A.	QNT	85,000.00	85,000.00	0.00	EUR	68.2500	5,801,250.00	1.36
FR0000125007	Compagnie de Saint-Gobain S.A.	QNT	105,000.00	105,000.00	0.00	EUR	50.4200	5,294,100.00	1.24
FR0010908533	Edenred S.A.	QNT	29,076.00	120,000.00	90,924.00	EUR	23.0000	668,748.00	0.16
FR0000120073	L'Air Liquide S.A.	QNT	35,000.00	35,000.00	0.00	EUR	112.8500	3,949,750.00	0.92
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE <sup>3)</sup>	QNT	20,000.00	20,000.00	0.00	EUR	233.4500	4,669,000.00	1.09
FR0000121972	Schneider Electric SE	QNT	39,031.00	130,000.00	90,969.00	EUR	73.6300	2,873,852.53	0.67
FR0000130809	Société Générale S.A.	QNT	100,000.00	100,000.00	0.00	EUR	49.5350	4,953,500.00	1.16
FR0000124141	Veolia Environnement S.A.	QNT	240,000.00	310,000.00	70,000.00	EUR	19.5500	4,692,000.00	1.10
FR0000125486	Vinci S.A.	QNT	75,000.00	75,000.00	0.00	EUR	80.4000	6,030,000.00	1.41
								<b>38,932,200.53</b>	<b>9.11</b>

##### Germany

DE000A1EWWW0	adidas AG	QNT	27,200.00	30,000.00	4,000.00	EUR	191.4000	5,206,080.00	1.22
DE000BAY0017	Bayer AG	QNT	50,000.00	50,000.00	0.00	EUR	115.3000	5,765,000.00	1.35
DE0007100000	Daimler AG	QNT	45,000.00	110,000.00	65,000.00	EUR	67.4700	3,036,150.00	0.71
DE000ENAG999	E.ON SE	QNT	300,000.00	600,000.00	300,000.00	EUR	9.5760	2,872,800.00	0.67
DE000A1PHFF7	Hugo Boss AG	QNT	50,000.00	50,000.00	0.00	EUR	74.5900	3,729,500.00	0.87
DE0006599905	Merck KGaA	QNT	44,000.00	84,000.00	40,000.00	EUR	94.1200	4,141,280.00	0.97
DE0007164600	SAP SE <sup>3)</sup>	QNT	64,892.00	25,000.00	80,000.00	EUR	92.6900	6,014,839.48	1.41
DE0007236101	Siemens AG	QNT	45,000.00	20,000.00	45,000.00	EUR	119.2000	5,364,000.00	1.25
								<b>36,129,649.48</b>	<b>8.45</b>

##### Great Britain

GB00B5BTOK07	Aon Plc.	QNT	77,538.00	20,000.00	0.00	USD	146.1000	9,583,200.91	2.24
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ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
GB0002875804	British American Tobacco Plc.	QNT	40,000.00	80,000.00	40,000.00	GBP 46.7200	2,121,466.68	0.50
GB00B24CGK77	Reckitt Benckiser Group Plc.	QNT	62,627.00	0.00	0.00	GBP 68.1300	4,843,657.07	1.13
GB00B03MLX29	Royal Dutch Shell Plc. -A-	QNT	210,000.00	210,000.00	0.00	EUR 25.5700	5,369,700.00	1.25
GB0007669376	St. James's Place Capital Plc.	QNT	400,000.00	400,000.00	0.00	GBP 11.4600	5,203,768.87	1.22
GB00BH4HKS39	Vodafone Group Plc.	QNT	2,100,000.00	2,900,000.00	2,723,162.00	GBP 2.0880	4,977,636.51	1.16
							<b>32,099,430.04</b>	<b>7.50</b>
<b>Ireland</b>								
IE00BFT3W74	Allegion Plc.	QNT	45,000.00	45,000.00	0.00	USD 86.4700	3,291,726.59	0.77
							<b>3,291,726.59</b>	<b>0.77</b>
<b>Japan</b>								
JP3236200006	Keyence Corporation	QNT	13,000.00	12,500.00	6,000.00	JPY 59,750.0000	5,838,232.66	1.36
JP3902900004	Mitsubishi UFJ Financial Group Inc.	QNT	600,000.00	600,000.00	0.00	JPY 730.7000	3,295,266.13	0.77
JP3914400001	Murata Manufacturing Co. Ltd.	QNT	25,000.00	25,000.00	0.00	JPY 16,540.0000	3,107,961.64	0.73
JP3756600007	Nintendo Co. Ltd.	QNT	15,000.00	0.00	5,000.00	JPY 41,560.0000	4,685,618.59	1.10
JP3890350006	Sumitomo Mitsui Financial Group Inc. <sup>2)</sup>	QNT	130,000.00	130,000.00	0.00	JPY 4,320.0000	4,221,115.50	0.99
JP3443600006	Taisei Corporation	QNT	100,000.00	0.00	400,000.00	JPY 5,900.0000	4,434,576.47	1.04
JP3634600005	Toyota Industries Corporation	QNT	38,000.00	38,000.00	0.00	JPY 6,470.0000	1,847,940.63	0.43
JP3633400001	Toyota Motor Corporation <sup>2)</sup>	QNT	50,000.00	50,000.00	0.00	JPY 6,710.0000	2,521,695.60	0.59
							<b>29,952,407.22</b>	<b>7.01</b>
<b>Jersey</b>								
GB00B01C3S32	Randgold Resources Ltd.	QNT	48,000.00	80,000.00	82,000.00	GBP 73.1500	3,985,923.49	0.93
JE00B2QKY057	Shire Plc.	QNT	105,000.00	105,000.00	0.00	GBP 37.8800	4,515,154.96	1.06
							<b>8,501,078.45</b>	<b>1.99</b>
<b>Luxembourg</b>								
LU1598757687	ArcelorMittal S.A.	QNT	185,000.00	185,000.00	0.00	EUR 21.8250	4,037,625.00	0.94
							<b>4,037,625.00</b>	<b>0.94</b>
<b>Netherlands</b>								
NL0000235190	Airbus SE	QNT	70,000.00	180,000.00	110,000.00	EUR 80.4100	5,628,700.00	1.32
NL0011821202	ING Groep NV	QNT	360,000.00	600,000.00	240,000.00	EUR 15.6000	5,616,000.00	1.31
NL0000009355	Unilever NV	QNT	60,000.00	60,000.00	183,742.00	EUR 50.0400	3,002,400.00	0.70
							<b>14,247,100.00</b>	<b>3.33</b>
<b>Portugal</b>								
PTGAL0AM0009	Galp Energia SGPS S.A.	QNT	350,000.00	350,000.00	0.00	EUR 14.9950	5,248,250.00	1.23
							<b>5,248,250.00</b>	<b>1.23</b>
<b>Singapore</b>								
SG9999014823	Broadcom Ltd.	QNT	15,000.00	15,000.00	0.00	USD 242.5400	3,077,658.40	0.72
SG9999000020	Flex Ltd.	QNT	150,000.00	150,000.00	0.00	USD 16.5700	2,102,613.99	0.49
							<b>5,180,272.39</b>	<b>1.21</b>
<b>Switzerland</b>								
CH0038863350	Nestle S.A.	QNT	120,000.00	120,000.00	0.00	CHF 81.1000	8,509,224.45	1.99
							<b>8,509,224.45</b>	<b>1.99</b>
<b>United States of America</b>								
US0082521081	Affiliated Managers Group Inc.	QNT	40,000.00	30,000.00	36,000.00	USD 189.8300	6,423,483.63	1.50
US00846U1016	Agilent Technologies Inc.	QNT	60,000.00	60,000.00	0.00	USD 64.2000	3,258,607.56	0.76
US02079K3059	Alphabet Inc.	QNT	14,277.00	9,500.00	11,136.00	USD 973.7200	11,760,257.54	2.75
US0231351067	Amazon.com Inc.	QNT	4,290.00	5,700.00	18,000.00	USD 961.3500	3,488,868.54	0.82
US0311621009	Amgen Inc.	QNT	35,000.00	35,000.00	39,111.00	USD 186.4500	5,520,472.04	1.29
US0378331005	Apple Inc.	QNT	46,000.00	106,000.00	60,000.00	USD 154.1200	5,997,394.47	1.40
US0382221051	Applied Materials Inc.	QNT	130,000.00	170,000.00	40,000.00	USD 52.0900	5,728,533.97	1.34
US03852U1060	Aramark	QNT	125,000.00	125,000.00	0.00	USD 40.6100	4,294,264.44	1.00
US09062X1037	Biogen Inc.	QNT	25,000.00	39,500.00	37,587.00	USD 313.1200	6,622,113.19	1.55
US16119P1084	Charter Communications Inc.	QNT	6,000.00	6,000.00	0.00	USD 363.4200	1,844,615.51	0.43
US17275R1023	Cisco Systems Inc.	QNT	70,000.00	70,000.00	0.00	USD 33.6300	1,991,455.88	0.47
US1729674242	Citigroup Inc.	QNT	75,000.00	75,000.00	0.00	USD 72.7400	4,615,091.79	1.08
US20030N1019	Comcast Corporation	QNT	120,000.00	120,000.00	0.00	USD 38.4800	3,906,268.51	0.91
US26078J1007	Dowdupont Inc.	QNT	110,000.00	110,000.00	0.00	USD 69.2300	6,442,179.17	1.51
US23355L1061	DXC Technology Co.	QNT	60,000.00	60,000.00	0.00	USD 85.8800	4,359,022.08	1.02

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
US26875P1012	EOG Resources Inc.	QNT	39,683.00	90,000.00	50,317.00	USD 96.7400	3,247,553.86	0.76
US30303M1027	Facebook Inc.	QNT	41,811.00	75,000.00	110,000.00	USD 170.8700	6,043,689.68	1.41
US38141G1040	Goldman Sachs Group Inc.	QNT	32,000.00	57,000.00	25,000.00	USD 237.1900	6,420,844.26	1.50
US42809H1077	Hess Corporation	QNT	80,000.00	80,000.00	0.00	USD 46.8900	3,173,335.59	0.74
US4370761029	Home Depot Inc.	QNT	44,516.00	0.00	20,000.00	USD 163.5600	6,159,408.65	1.44
US4448591028	Humana Inc.	QNT	20,000.00	20,000.00	0.00	USD 243.6300	4,121,986.30	0.96
US45866F1049	IntercontinentalExchange Inc.	QNT	90,000.00	90,000.00	0.00	USD 68.7000	5,230,521.95	1.22
US46625H1005	JPMorgan Chase & Co.	QNT	101,871.00	50,000.00	50,000.00	USD 95.5100	8,230,859.67	1.92
US5178341070	Las Vegas Sands Inc.	QNT	100,000.00	100,000.00	0.00	USD 64.1600	5,427,628.80	1.27
US58933Y1055	Merck & Co. Inc.	QNT	78,238.00	30,000.00	135,000.00	USD 64.0300	4,237,864.09	0.99
US5949181045	Microsoft Corporation	QNT	80,000.00	100,000.00	20,000.00	USD 74.4900	5,041,197.87	1.18
US6668071029	Northrop Grumman Corporation	QNT	22,267.00	20,000.00	27,791.00	USD 287.7200	5,419,728.65	1.27
US68389X1054	Oracle Corporation	QNT	180,000.00	180,000.00	0.00	USD 48.3500	7,362,321.29	1.72
US7181721090	Philip Morris Internat. Inc.	QNT	60,000.00	90,000.00	30,000.00	USD 111.0100	5,634,548.68	1.32
US69354M1080	PRA Health Sciences Inc.	QNT	65,000.00	65,000.00	0.00	USD 76.1700	4,188,351.24	0.98
US7551115071	Raytheon Co.	QNT	27,000.00	27,000.00	0.00	USD 186.5800	4,261,619.15	1.00
US78486Q1013	SVB Financial Group	QNT	30,000.00	30,000.00	0.00	USD 187.0900	4,748,075.46	1.11
US8835561023	Thermo Fisher Scientific Inc.	QNT	32,603.00	20,000.00	29,590.00	USD 189.2000	5,218,245.16	1.22
US8725901040	T-Mobile US Inc.	QNT	105,000.00	105,000.00	222,090.00	USD 61.6600	5,476,947.80	1.28
US92826C8394	VISA Inc. <sup>2)</sup>	QNT	102,694.00	40,000.00	50,000.00	USD 105.2400	9,142,641.54	2.14
US9311421039	Wal-Mart Stores Inc.	QNT	85,000.00	125,000.00	40,000.00	USD 78.1400	5,618,729.38	1.31
US9497461015	Wells Fargo & Co.	QNT	95,000.00	120,000.00	25,000.00	USD 55.1500	4,432,154.64	1.04

## Total shares

195,090,882.03  
403,347,663.39

45.61  
94.31

## Other participation certificates

### Switzerland

CH0012032048	Roche Holding AG Genussscheine	QNT	27,000.00	44,000.00	57,000.00	CHF 247.2000	5,835,796.10	1.36
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## Total other participation certificates

## Total stock-exchange-traded securities

## Total portfolio assets

5,835,796.10  
5,835,796.10  
409,183,459.49  
409,183,459.49

1.36  
1.36  
95.67  
95.67

## Derivatives

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

### Share-Index Derivatives

Receivables/Liabilities

### Share-Index future contracts

E-Mini S&P 500 Index Future Dezember 2017	CME	USD	Number 153				356,007.10	0.08
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## Total share-index derivatives

356,007.10  
0.08

### Currency derivatives

Receivables/Liabilities

### Currency future contracts (sale)

### Open positions (OTC) <sup>1)</sup>

AUD	-8,900,000.00	50,555.20	0.01
CHF	-1,800,000.00	69,741.35	0.02
GBP	-2,700,000.00	-67,723.50	-0.02
JPY	-435,000,000.00	77,029.70	0.02
USD	-17,600,000.00	-2,682.42	0.00

### Currency future contracts (purchase)

### Open positions (OTC) <sup>1)</sup>

AUD	22,300,000.00	-109,805.08	-0.03
CAD	5,200,000.00	-7,461.28	0.00
GBP	5,300,000.00	-9,833.53	0.00
JPY	1,386,000,000.00	-272,657.38	-0.06
USD	48,100,000.00	-1,215,857.75	-0.28

## Total of currency derivatives

-1,488,694.69  
-0.34

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund-assets
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## Bank deposits, non securitised money market instruments and money market funds

### Bank deposits <sup>3)</sup>

#### EUR-denominated deposits with:

DZ Bank AG Deutsche Zentral-Genossenschaftsbank	EUR	3,880,379.15					3,880,379.15	0.91
Bank deposits in other EU/EWR-currencies	EUR	33,469.47					33,469.47	0.01
Bank deposits in non-EU/EWR-currencies	AUD	128,077.95					85,033.83	0.02
Bank deposits in non-EU/EWR-currencies	CAD	1,000.00					676.50	0.00
Bank deposits in non-EU/EWR-currencies	CHF	789.52					690.32	0.00
Bank deposits in non-EU/EWR-currencies	HKD	9,802.28					1,061.68	0.00
Bank deposits in non-EU/EWR-currencies	JPY	25,976,379.94					195,244.48	0.05
Bank deposits in non-EU/EWR-currencies	SGD	594.96					370.74	0.00
Bank deposits in non-EU/EWR-currencies	TWD	1,111,230.12					31,004.18	0.01
Bank deposits in non-EU/EWR-currencies	USD	19,649,979.76					16,622,942.02	3.88
Bank deposits in non-EU/EWR-currencies	ZAR	100.05					6.27	0.00

#### Total bank deposits

							20,850,878.64	4.88
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#### Total bank deposits, non-securitised money market instruments and money market funds

#### Other assets

Receivables on Security Transactions	EUR	2,722,027.14					2,722,027.14	0.64
Other receivables	EUR	2,918,851.91					2,918,851.91	0.68
Receivables on dividends	EUR	624,447.13					624,447.13	0.15
Receivables on Tax Refund	EUR	537,032.56					537,032.56	0.13
Receivables on unit sales	EUR	121.12					121.12	0.00

#### Total other assets

							6,802,479.86	1.60
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#### Other liabilities

Liabilities on security transactions	EUR	-3,921,377.97					-3,921,377.97	-0.92
Liabilities on unit sales	EUR	-245,884.72					-245,884.72	-0.06
Liabilities on capital gains tax on domestic dividends	EUR	-9,000.00					-9,000.00	0.00
Other liabilities	EUR	-3,625,339.60					-3,625,339.60	-0.85

#### Total other liabilities

							-7,801,602.29	-1.83
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#### Fund assets

							427,902,528.11	100.00
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The rounding up or down of the percentage shares may create slight calculation discrepancies.

Unit value	EUR	30.35
Units in circulation	QNT	14,097,499.00

Volume of securities as percentage of fund assets	95.67
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Volume of derivatives as percentage of fund assets	-0.26
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## Explanatory notes to securities loans

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

ISIN	Class of assets	Quantity or Currency	Quantity or Nominal	Securities loan Market value in EUR Dated	Undated	Total
JP3890350006	Sumitomo Mitsui Financial Group Inc.	QNT	130,000	4,221,115.50		4,221,115.50
JP3633400001	Toyota Motor Corporation	QNT	50,000	2,521,695.60		2,521,695.60
US92826C8394	VISA Inc.	QNT	102,694		9,142,641.54	9,142,641.54
Total refund claims from loans on securities in EUR				6,742,811.10	9,142,641.54	15,885,452.64

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

## Securities prices, exchange rates and market rates

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

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

Exchange rates (indication of quantity)

Australian dollar	AUD	1.506200 = 1 Euro (EUR)
British pound	GBP	0.880900 = 1 Euro (EUR)
Canadian dollar	CAD	1.478200 = 1 Euro (EUR)
Danish krone	DKK	7.441500 = 1 Euro (EUR)
Hong Kong dollar	HKD	9.232800 = 1 Euro (EUR)
Japanese yen	JPY	133.045400 = 1 Euro (EUR)
Norwegian krone	NOK	9.409100 = 1 Euro (EUR)
Singapore dollar	SGD	1.604800 = 1 Euro (EUR)
South African rand	ZAR	15.957200 = 1 Euro (EUR)
Swedish krona	SEK	9.648600 = 1 Euro (EUR)
Swiss franc	CHF	1.143700 = 1 Euro (EUR)
Taiwan dollar	TWD	35.841300 = 1 Euro (EUR)
US dollar	USD	1.182100 = 1 Euro (EUR)

### Key to market

A) Securities trading	
A	Officially traded on stock market
B) Future markets	
CME	Chicago Mercantile Exchange
C) OTC	Over the counter

Transactions concluded during the reporting period if no longer shown in the schedule of assets:  
Purchases and sales of securities, investment fund units and note loans (market allocation as at reporting date):

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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### Stock-exchange-traded securities

#### Shares

##### Austria

AT0000652011	Erste Group Bank AG	QNT		0.00	280,189.00
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##### Belgium

BE0003884047	Umicore S.A.	QNT		0.00	147,992.00
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##### Bermuda

BMG475671050	IHS Markit Ltd.	QNT		0.00	173,049.00
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##### Canada

CA00208D4084	ARC Resources Ltd.	QNT		815,000.00	815,000.00
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##### Cayman Islands

US98980A1051	ZTO Express (Cayman) Inc. ADR	QNT		1,300.00	1,300.00
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##### Denmark

DK0060745370	Nets AS	QNT		370,000.00	441,000.00
DK0060252690	Pandora AS	QNT		0.00	44,813.00

##### France

FR0000121667	Essilor International S.A.	QNT		0.00	49,018.00
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##### Germany

DE000A1DAHH0	Brenntag AG	QNT		0.00	127,513.00
DE000A2AADD2	innogy SE	QNT		144,200.00	144,200.00
DE0005470405	Lanxess AG	QNT		85,000.00	85,000.00
DE0006483001	Linde AG	QNT		0.00	35,000.00
DE000SHA0159	Schaeffler AG	QNT		260,000.00	260,000.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
<b>Great Britain</b>					
GB00B0744B38	Bunzl Plc.	QNT		0.00	209,336.00
GB0007188757	Rio Tinto Plc.	QNT		100,000.00	100,000.00
GB0007197378	RPC Group Plc.	QNT		350,000.00	630,827.00
GB00BD7Y6W92	RPC Group Plc. BZR 24.02.17	QNT		157,706.75	157,706.75
GB00BYYK2V80	Worldpay Group Plc.	QNT		0.00	2,289,100.00
<b>Ireland</b>					
IE00B4BNMY34	Accenture Plc.	QNT		0.00	62,110.00
IE0004906560	Kerry Group Plc. -A-	QNT		0.00	64,467.00
IE00BTN1Y115	Medtronic Plc.	QNT		0.00	115,257.00
<b>Italy</b>					
IT0003132476	ENI S.p.A.	QNT		550,000.00	550,000.00
<b>Japan</b>					
JP3639650005	Don Quijote Holdings Co. Ltd.	QNT		0.00	120,000.00
JP3783600004	East Japan Railway Co.	QNT		0.00	50,000.00
JP3845770001	Hoshizaki Corporation	QNT		60,000.00	60,000.00
JP3837800006	Hoya Corporation	QNT		0.00	159,500.00
JP3422950000	Seven & I Holding Co. Ltd.	QNT		0.00	144,300.00
JP3571400005	Tokyo Electron Ltd.	QNT		18,000.00	18,000.00
<b>Jersey</b>					
JE00B783TY65	Delphi Automotive Plc.	QNT		40,000.00	120,000.00
<b>Russia</b>					
US69343P1057	Lukoil PJSC ADR	QNT		140,000.00	140,000.00
<b>South Africa</b>					
ZAE000043485	AngloGold Ashanti Ltd.	QNT		0.00	250,000.00
<b>South Korea</b>					
KR7005930003	Samsung Electronics Co. Ltd.	QNT		0.00	3,000.00
<b>Sweden</b>					
SE0007100581	Assa-Abloy AB	QNT		0.00	307,452.00
SE0000869646	Boliden AB	QNT		90,000.00	90,000.00
SE0000103699	Hexagon AB	QNT		0.00	157,536.00
SE0007074281	Hexpol AB	QNT		0.00	288,602.00
<b>Switzerland</b>					
CH0030170408	Geberit AG	QNT		0.00	16,007.00
CH0012453913	Temenos Group AG	QNT		0.00	108,620.00
<b>United States of America</b>					
US00508Y1029	Acuity Brands Inc.	QNT		33,000.00	40,012.00
US0320951017	Amphenol Corporation	QNT		0.00	153,302.00
US0533321024	AutoZone Inc.	QNT		0.00	8,512.00
US15135B1017	Centene Corporation	QNT		65,000.00	65,000.00
US1258961002	CMS Energy Corporation	QNT		150,000.00	150,000.00
US2605431038	Dow Chemical Co.	QNT		80,000.00	80,000.00
US2944291051	EQUIFAX	QNT		0.00	51,949.00
US3032501047	Fair Isaac & Corporation	QNT		0.00	56,224.00
US34959J1088	Fortive Corporation	QNT		60,000.00	60,000.00
US3696041033	General Electric Co.	QNT		70,000.00	70,000.00
US37940X1028	Global Payments Inc.	QNT		0.00	92,856.00
US4581401001	Intel Corporation	QNT		180,000.00	180,000.00
US4606901001	Interpublic Group Co. Inc.	QNT		250,000.00	510,148.00
US5007541064	Kraft Heinz Co., The	QNT		75,000.00	75,000.00
US5017971046	L Brands Inc.	QNT		120,000.00	120,000.00
US5717481023	Marsh & McLennan Companies Inc.	QNT		0.00	98,302.00
US5801351017	McDonald's Corporation	QNT		0.00	77,954.00
US5951121038	Micron Technology Inc.	QNT		90,000.00	90,000.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
US61166W1018	Monsanto Co.	QNT		0.00	55,000.00
US61174X1090	Monster Beverage Corporation (NEW)	QNT		109,404.00	164,106.00
US6153691059	Moody's Corporation	QNT		0.00	74,114.00
US6516391066	Newmont Mining Corporation	QNT		150,000.00	150,000.00
US7134481081	PepsiCo Inc.	QNT		0.00	58,125.00
US7237871071	Pioneer Natural Resources Co.	QNT		71,000.00	71,000.00
US6935061076	PPG Industries Inc.	QNT		0.00	53,316.00
US8101861065	Scotts Miracle-Gro Co.	QNT		0.00	82,585.00
US8936411003	TransDigm Group Inc.	QNT		0.00	27,347.00
US2546871060	Walt Disney Co.	QNT		0.00	88,448.00
US9418481035	Waters Corporation	QNT		20,000.00	65,251.00
US88579Y1010	3M Co.	QNT		12,000.00	12,000.00

## Securities listed or included on organised markets

### Shares

#### Germany

DE000A2E4K43	Delivery Hero AG	QNT		142,300.00	142,300.00
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### Derivatives

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

### Financial Futures

#### Foreign exchange futures

##### Contracts sold

Underlying instrument(s)	GBP/EUR Devisenkurs	GBP	6,298
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##### Share-Index future contracts

##### Contracts purchased

Underlying instrument(s)	CME E-Mini S&P 500 Index	USD	87,044
Underlying instrument(s)	E-Mini S&P 500 Index	USD	110,992
Underlying instrument(s)	EUREX EURO STOXX 50 Index	EUR	45,495
Underlying instrument(s)	EURO STOXX Banks Future Dezember 2016	EUR	20,183
Underlying instrument(s)	FTSE 100 Index	GBP	25,102
Underlying instrument(s)	MINI MSCI EM (NYSE) Index	USD	18,014
Underlying instrument(s)	Stoxx 600 Basic Resources Future Dezember 2016	EUR	31,059

##### Contracts sold

Underlying instrument(s)	FTSE 250 Index	GBP	25,009
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#### Currency future contracts (sale)

##### Forward exchange sales

AUD	EUR	22,087
CAD	EUR	9,530
CHF	EUR	14,396
GBP	EUR	20,826
JPY	EUR	10,976
USD	EUR	95,537

#### Currency future contracts (purchase)

##### Forward exchange purchases

AUD	EUR	33,657
CAD	EUR	9,561
CHF	EUR	14,321
GBP	EUR	20,986
JPY	EUR	10,989
USD	EUR	97,796

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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## Options

### Options on Shares

#### Sold buy options (Call)

Underlying instrument(s) adidas AG, Alibaba Group Holding Ltd. ADR, Amazon.com Inc., Facebook Inc.	EUR	944
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#### Sold sell options (Put)

Underlying instrument(s) Acuity Brands Inc., Assa-Abloy AB, Goldman Sachs Group Inc., JPMorgan Chase & EUR Co.		838
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### Options on share index-derivates

#### Options on share index

#### Purchased buy options (Call)

Underlying instrument(s) Euro Stoxx 50	EUR	1,328
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#### Sold contracts (Call)

Underlying instrument(s) Euro Stoxx 50	EUR	1,488
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#### Sold sell options (Put)

Underlying instrument(s) Euro Stoxx 50, STOXX 600 Basic Resources Index	EUR	939
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## Securities lending

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

### Dated

Underlying instrument(s)		
ARC Resources Ltd.	CAD	17,441
East Japan Railway Co.	JPY	449,500
Erste Group Bank AG	EUR	6,042
ING Groep N.V.	EUR	5,062
Manulife Financial Corp.	CAD	24,650
Royal Dutch Shell PLC	EUR	9,125
Tokyo Electron Ltd.	JPY	202,860
Toyota Motor Corp.	JPY	322,700
Unilever N.V.	EUR	7,385

## Additional Notes

Information about transactions within the group

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

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



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

<b>Exposure gained from derivatives</b>	EUR	120,433,950.14
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### Contractual partners for derivative transactions

Barclays Bank PLC, London  
BNP Paribas S.A., Paris  
Citigroup Global Markets Ltd., London  
Commerzbank AG, Frankfurt  
Deutsche Bank AG, Frankfurt  
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt  
Goldman Sachs International, London  
J.P. Morgan Securities PLC, London  
Merrill Lynch Intl., London  
Morgan Stanley & Co. Intl. PLC, London  
Nomura International PLC, London

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

		Market Value
<b>Total amount of collateral granted by third parties in conjunction with derivatives:</b>	<b>EUR</b>	<b>303,165.34</b>
of which:		
Bank deposits	EUR	303,165.34
Debenture bonds	EUR	0.00
Shares	EUR	0.00
<b>Volume of securities as percentage of fund assets</b>		<b>95.67</b>
<b>Volume of derivatives as percentage of fund assets</b>		<b>-0.26</b>

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

### Data according to qualified approach:

#### Potential risk amounts for the market risk

In accordance with section 10 of the derivatives regulation, the following potential risk amounts for market risk of the investment fund were determined during the reporting period.  
Smallest potential risk amount: 4.10 %  
Largest potential risk amount: 8.53 %  
Average potential risk amount: 5.55 %

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

- Monte-Carlo-Simulation

#### Parameters used in accordance with section 11 of the derivatives regulation

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

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

118.18 %

#### Composition of the benchmark asset

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

#### The benchmark asset is composed as follows

100% MSCI WORLD (NR)

<b>Exposure gained from securities lending and pension transactions</b>	EUR	15,885,452.64
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### Contractual partners for securities lending and pension transactions

Société Générale S.A., Paris

		Market Value
<b>Total amount of collateral granted by third parties in conjunction with securities lending and pension transactions:</b>	<b>EUR</b>	<b>16,568,891.94</b>
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	16,568,891.94

### 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.

<b>Income from securities lending including the direct and indirect costs and fees incurred including income adjustment</b>	EUR	19,803.52
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<b>Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment</b>	EUR	0.00
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## Statements on section 35 paragraph 3 no. 6 of the derivatives regulation

The investment company conducts securities lending and pension transactions independently.

## Other information

Unit value	EUR	30.35
Units in circulation	QNT	14,097,499.00

### Details of the asset valuation procedure

Generally speaking, where a security was traded on several markets, the market's most recently available tradable price with the highest level of liquidity was applied. The market value determined and notified by the issuer of the respective asset or a counterparty or other third party was used for assets for which no tradable price could be determined insofar as this value could be validated with a second reliable and current price source. The regulations laid down were documented. Market values were determined for assets for which no tradable price could be determined and for which at least two reliable and current price sources could not be determined, such values were based on careful estimates and appropriate valuation models, while taking account of the current market factors. The market value refers to the amount at which the relevant asset could be exchanged in a transaction involving expert and independent business partners who are willing to enter into an agreement. The evaluation processes used were documented in detail internally, and their suitability is examined at regular intervals. Units in domestic investment funds, ec-investment fund units and foreign investment fund units will be valued at their most recently determined redemption price, or for ETFs at their current market price. Cash held at banks will be valued at face value and liabilities at their repayment amount. Term deposits will be valued at face value and other assets will be valued at their market value or par value.

### Information on transparency and the total expense ratio

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

Total expense ratio	2.17 %
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The total expense ratio is a single figure which is based on the figures for the reporting period from 01/10/2016 to 30/09/2017. It encompasses - in accordance with EU Regulation No. 583/2010 and § 166 para. 5 KAGB - all costs and payments incurred by the investment fund over the course of the year in relation to the average net asset value of the investment fund. The total expense ratio does not include transaction costs. It may vary from year to year.

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

Performance-based compensation in % of the average net asset value	0.00 %
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Standard compensation paid to the investment company or third parties incl. income adjustment	EUR	-1,042,034.01
Thereof for the investment company		9.23 %
Thereof for the depositary		31.04 %
Thereof for third parties		59.73 %

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

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

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

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

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

n.a.		
Other material income including income adjustment <sup>1)</sup>	EUR	2,141,380.42
Income from compensation payments for securities lending	EUR	559,272.11
Refunded withholding tax	EUR	1,582,108.31
Other material expenditures including income adjustment <sup>1)</sup>	EUR	-1,042,034.01
All-in fee	EUR	-1,042,034.01

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

Transaction costs (total of the ancillary costs for the acquisition (ancillary purchase costs) and the costs for the sale of assets):	EUR	1,283,171.98
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### Information on employee remunerations

Description of how remuneration components are calculated

All employees:

Remunerations are made up of the following integral parts:

- 1) Fixed remunerations: Overall total of basic monthly salaries paid out over the past business year, as well as the 13th month.
- 2) Variable remunerations: Overall total of the variable remuneration components paid out over the past business year. This includes the variable performance remunerations as well as special payments based on business results.

Risk-Takers:

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

- 1) Basic salary: Overall total of basic monthly salaries paid out over the past business year.
- 2) Variable remunerations of risk-takers: In addition to their basic salary, risk-takers will receive variable remunerations in accordance with the 'risk-taker model'. The basis for calculating the model is a target bonus for risk-takers, which is reset each year. This is multiplied by the target achievement rate. Said rate is derived from key multi-year indicators which include the overall results of the Union Investment Group (UIG), plus the segment results of UIG and the risk-taker's personal performance. The remunerations model is measured over several previous years, and payment of the variable remunerations is deferred over a minimum of three years. A proportion of this deferred payment is performance-related, as measured against company results. The aim of this remunerations model is to reduce the willingness to take risks by including long-term periods (both in the past and the future) when measuring said results and/or effecting payment. Therefore, the overall remunerations of risk-takers comprise their basic salary and variable earnings.

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

No fundamental changes were made to the remunerations systems.

<b>Total employee remunerations paid by the investment company over the past financial year</b>	<b>EUR</b>	<b>62,200,000.00</b>
of which fixed remuneration	EUR	37,200,000.00
of which variable remuneration <sup>2)</sup>	EUR	25,000,000.00
Number of people employed by the investment company		468
<b>Remunerations paid directly from the Fund</b>	<b>EUR</b>	<b>0.00</b>
<b>Remunerations in line with § 101(4) KAGB</b>		
Overall remunerations paid out to	EUR	6,700,000.00
of which management	EUR	2,600,000.00
other risk-takers	EUR	2,300,000.00
employees responsible for auditing <sup>3)</sup>	EUR	0.00
employees earning overall remunerations in the same income bracket as management and risk-takers	EUR	1,800,000.00
<b>CO<sub>2</sub> footprint <sup>4)</sup></b>		
At the end of the financial year, the fund has a CO <sub>2</sub> intensity per USD million in sales	Tons	140.68

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

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

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

4) The CO<sub>2</sub> intensity is calculated on a booking-day basis and may therefore vary. This affects both the amount of the CO<sub>2</sub> intensity, as well as the degree of coverage of the data. The degree of coverage may therefore be requested from the investment company.

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

	Securities Loan	Repurchase Transactions	Total Return Swaps
<b>Used assets</b>			
absolute	15,885,452.64	n.a.	n.a.
as a percentage of the fund's assets	3.71 %	n.a.	n.a.
<b>Ten largest counterparties <sup>1)</sup></b>			
1. Name	Société Générale S.A., Paris	n.a.	n.a.
1. Gross volume of open transactions	15,885,452.64	n.a.	n.a.
1. Country of residence	France	n.a.	n.a.
<b>Types of settlement and clearing (e.g. bilateral, trilateral, CCP)</b>			
	bilateral	n.a.	n.a.
<b>Transactions sorted by remaining term (absolute amounts)</b>			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (=30 days)	6,742,811.10	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (=365 days)	n.a.	n.a.	n.a.
more than 1 year	n.a.	n.a.	n.a.
unlimited	9,142,641.54	n.a.	n.a.
<b>Type(s) and quality(ies) of the collateral received</b>			
Types	Equities	n.a.	n.a.
Qualities <sup>2)</sup>	AA- BBB+	n.a.	n.a.
<b>Currency(ies) of the collateral received</b>			
	EUR	n.a.	n.a.
<b>Collateral sorted by remaining term (absolute sums)</b>			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (=30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (=365 days)	n.a.	n.a.	n.a.
more than 1 year	n.a.	n.a.	n.a.
unlimited	16,568,891.94	n.a.	n.a.
<b>Income share and expenses incl. income adjustment</b>			
<b>The fund's income share</b>			
absolute	19,803.52	n.a.	n.a.
as a percentage of gross income	50.97 %	n.a.	n.a.
the fund's expenses	19,052.61	n.a.	n.a.
<b>of which the KVG's expenses / income</b>			
absolute	19,052.61	n.a.	n.a.
as a percentage of gross income	49.03 %	n.a.	n.a.
<b>of which third-party expenses / income</b>			
absolute	0.00	n.a.	n.a.
as a percentage of gross income	0.00 %	n.a.	n.a.
<b>Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)</b>			
			n.a.

## Securities financing transactions and Total Return Swaps

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

3.88 %

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

1. Name	Allianz SE
1. Volumes collateral received (absolute)	10,175,090.95
2. Name	Orange S.A.
2. Volumes collateral received (absolute)	6,393,800.99

### 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 Bank AG Deutsche Zentral-Genossenschaftsbank
1. Deposit amount absolute	16,568,891.94

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

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

separate accounts / securities accounts	n.a.
collective accounts / securities accounts	n.a.
other accounts / securities accounts	n.a.
Type of custody for certain recipients	n.a.

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

3) Only actual fund securities issuers are listed. The number of issuers can be below 10.

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- The Management -

## Statement of the independent auditor

### To Union Investment Privatfonds GmbH

Union Investment Privatfonds GmbH has commissioned us with the task of auditing the annual report of the investment fund Uni21Century -net- for the financial year from October 1st, 2016 to September 30th, 2017 in accordance with section 102 of the investment code (KAGB).

### Responsibility of the legal Representative

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

### Responsibility of the auditor

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

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

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

### Audit opinion

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

Eschborn/Frankfurt / Main,  
December 7th, 2017

**Ernst & Young GmbH**  
Auditors

Heist  
Auditor

Eisenhuth  
Auditor

## Separate notice for corporate investors

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

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

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

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

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

## Investment company

Union Investment Privatfonds GmbH  
D-60070 Frankfurt / Main  
P.O. Box 16 07 63  
Tel. +49 69 2567-0

Subscribed and paid-up capital:  
EUR 24.462 million

Capital and reserves:  
EUR 234.246 million

(As at December 31<sup>st</sup>, 2016)

## Registration Court

Frankfurt / Main District court HRB 9073

## Supervisory Board

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

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

Jörg Frese  
(Independent member of the supervisory board according to § 18 (3) KAGB)

## Managing Directors

Dr. Frank Engels  
Giovanni Gay  
Dr. Daniel Günnewig  
Björn Jesch  
Klaus Riester

## Information about main functions of the supervisory board members and managing directors which are being exerted outside of the company

Hans Joachim Reinke is Chairman of the Board of Directors of Union Investment Luxembourg S.A., Chairman of the supervisory board of Union Investment Service Bank AG, Vice-Chairman of the supervisory board of Union Investment Institutional GmbH, Vice-Chairman of the supervisory board of Union Investment Real Estate GmbH and Vice-Chairman of the supervisory board of Union Investment Austria GmbH.

Jens Wilhelm is Chairman of the supervisory board of Union Investment Real Estate GmbH, Chairman of the supervisory board of Union Investment Institutional Property GmbH and Vice-chairman of the supervisory board of Union Investment Real Estate Austria AG.

Giovanni Gay is Chairman of the Board of Directors of attrax S.A., Vice-chairman of the Board of Directors of Union Investment Luxembourg S.A. and Chairman of the supervisory board of VR Consultingpartner GmbH.

Dr. Daniel Günnewig is a member of the executive board of R+V Pensionsfonds AG.

## Shareholder

Union Asset Management Holding AG,  
Frankfurt / Main

## Additional information for selling Uni21Century -net- in the Grand Duchy of Luxembourg:

At the Paying Agent and Distributor in Luxembourg, DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Luxembourg-Strassen, the sales prospectus is available along with the investment conditions, the key investment information, the annual and semi-annual reports and the issue and redemption prices, and other information and documents may be inspected as well. Moreover, DZ PRIVATBANK S.A. will forward certain payments intended for unitholders to them and settle subscriptions and redemptions through Union Investment Privatfonds GmbH as soon as the corresponding subscription and redemption orders are submitted. Important communications to unitholders are published on the Union Investment homepage at [www.union-investment.com](http://www.union-investment.com) and, exclusively where prescribed by law, in the Luxemburger Tageblatt newspaper as well.

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

## Distributor and Paying Agent in Austria:

VOLKSBANK WIEN AG  
Kolingasse 14-16  
A-1090 Vienna  
Registered Office: Vienna



## **Depository**

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

Subscribed and paid-up capital:  
EUR 4,657 million

Capital and reserves:  
EUR 19,050 million

(As at December 31<sup>st</sup>, 2016)

## **Auditor**

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft  
Mergenthalerallee 3-5  
D-65760 Eschborn

As at: September 30<sup>th</sup>, 2017,  
unless otherwise stated

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

Visit our website:  
[privatkunden.union-investment.de](http://privatkunden.union-investment.de)