



Genossenschaftliche FinanzGruppe  
Volksbanken Raiffeisenbanken



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

## **UniNordamerika**

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 Euro 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

UniNordamerika is an equity fund with at least 60 per cent of its assets invested in equities of companies based in or predominantly operating in the US or Canada. The Fund must also make at least two thirds of its direct and indirect asset investments in these types of equities. Up to one third of the Fund's assets may be invested in money market instruments and bank deposits. Derivatives may be used for investment and hedging purposes. The Fund's assets are currently predominantly invested in US equities. Additional opportunities may be used with exposure to the equity markets of Canada and Mexico. No currency hedging is envisaged. The investment policy aims to achieve returns in line with the market as well as long-term capital growth.

### Portfolio structure and significant changes

During the past year UniNordamerika has invested 94 per cent of the Fund's assets in equities.

Seen from the regional viewpoint, the main investments have featured North American equities with 95 per cent of the Fund's assets invested there. Smaller exposures in the eurozone countries, non-eurozone European countries and in the Asia-Pacific region supplemented the regional structure.

In terms of sector, equity investments in information technology dominated during the financial year. They made up 28 per cent of the Fund's equity assets at the end of the financial year. The fund management also favoured consumer goods equities which comprised 22 per cent of equity investments at close. The portfolio also included equities from the financial sector (16 per cent), healthcare (14 per cent) and industry (10 per cent). Smaller exposures in the energy, raw materials and supplies industries as well as telecommunications services supplemented the industry structure.

The foreign currency exposure at the end of the financial year made up almost 100 per cent of the Fund's assets. Investments in US dollars represented the largest position in the portfolio at 96 per cent.

### Significant risks to the investment fund

Market price risks persisted throughout the reporting period due to the almost exclusive investment in equities. Through investments outside the eurozone, some Fund assets were also exposed to foreign currency risks.

### Fund results

The main sources of the sales result during the reporting period were profits from the sale of US IT equities. The highest losses were found on US consumer goods equities.

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.

UniNordamerika posted a 10.57 per cent increase in value over the reporting period (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	28,794,198.01	17.62
Pharmaceuticals, Biotechnology & Life Sciences	12,931,649.47	7.91
Capital Goods	12,618,241.40	7.72
Retailing	9,929,131.96	6.08
Energy	9,895,514.89	6.06
Diversified Financials	9,345,428.19	5.72
Banks	9,232,210.56	5.65
Health Care Equipment & Services	8,279,300.84	5.07
Technology Hardware & Equipment	7,784,114.50	4.76
Insurance	6,524,793.40	3.99
Semiconductors & Semiconductor Equipment	5,808,027.54	3.55
Food, Beverage & Tobacco	5,641,495.19	3.45
Household & Personal Products	5,249,007.35	3.21
Raw materials and supplies	4,560,158.53	2.79
Media	3,830,312.74	2.34
Consumer Services	3,079,799.41	1.88
Transportation	2,847,107.16	1.74
Consumer Durables & Apparel	2,828,976.72	1.73
Food & Staples Retailing	2,577,212.01	1.58
Other <sup>2)</sup>	2,274,550.34	1.39
<b>Total</b>	<b>154,031,230.21</b>	<b>94.24</b>
<b>2. Derivatives</b>	<b>106,432.66</b>	<b>0.07</b>
<b>3. Bank Deposits</b>	<b>6,835,297.25</b>	<b>4.18</b>
<b>4. Other Assets</b>	<b>2,726,174.82</b>	<b>1.67</b>
<b>Total</b>	<b>163,699,134.94</b>	<b>100.16</b>
<b>II. Liabilities</b>	<b>-313,357.28</b>	<b>-0.16</b>
<b>III. Fund Assets</b>	<b>163,385,777.66</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 1.39 %.

## Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		147,901,096.10
1. Prior year tax markdown		-578,295.90
2. Net inflow of funds		-281,375.71
a) Inflow of funds from the sale of unit certificates	48,857,195.45	
b) Outflow of funds for repurchase of unit certificates	-49,138,571.16	
3. Profit equalisation/Loss equalisation		398,856.27
4. Business-year result		15,945,496.90
Thereof unrealised gains	-4,141,400.49	
Thereof unrealised losses	335,600.21	
II. Value of the investment fund at the end of the business year		163,385,777.66

## Income statement

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

	EUR
<b>I. Receipts</b>	
1. Dividends of foreign issuers (before withholding tax)	2,578,608.87
2. Interest on domestic liquidity investments	52,093.84
3. Deduction of foreign withholding tax	-326,418.19
4. Other receipts	288,935.09
<b>Total Receipts</b>	2,593,219.61
<b>II. Expenditure</b>	
1. Interest on borrowing	389.25
2. Management fee	1,915,312.25
3. Other expenditure	475,215.94
<b>Total Expenditure</b>	2,390,917.44
<b>III. Ordinary net income</b>	<b>202,302.17</b>
<b>IV. Sale transactions</b>	
1. Realised profits	24,353,928.61
2. Realised losses	-4,804,933.60
<b>Result from sale transactions</b>	<b>19,548,995.01</b>
<b>V. Realised profit for the financial year</b>	<b>19,751,297.18</b>
1. Net change in unrealised gains	-4,141,400.49
2. Net change in unrealised losses	335,600.21
<b>VI. Unrealised profit for the financial year</b>	<b>-3,805,800.28</b>
<b>VII. Business-year result</b>	<b>15,945,496.90</b>

## Application of income of the investment fund

### Calculation of reinvestment

	EUR total	EUR per unit
<b>I. Available for reinvestment</b>		
1. Realised profit for the financial year	19,751,297.18	30.64
2. Amount of tax deduction granted	-580,255.20	-0.90
<b>II. Reinvestment</b>	<b>19,171,041.98</b>	<b>29.74</b>

## Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
30.09.2014	169,309,854.05	189.06
30.09.2015	178,704,866.19	210.60
30.09.2016	147,901,096.10	230.09
30.09.2017	163,385,777.66	253.42

## Performance of the fund

Redemption price EUR	Performance in % of reinvested income			
	6 months	1 year	3 years	10 years
253.42	-1.01	10.57	35.38	103.94

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

UniNordamerika	
Date of inception	01.10.1993
Fund currency	EUR
First redemption price (in Fund currency)	41.39
Profit expenditure	Accumulative
Number of units	644,728
Unit value (in Fund currency)	253.42
Investor	private investors
Current front load (as a percentage)	5.00
Repurchase fee (as a percentage)	-
Management fee p.a. (as a percentage)	1.20
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

##### Banks

US1729674242	Citigroup Inc.	QNT	67,455.00	67,455.00	45,100.00	USD	72.7400	4,150,813.55	2.54
US46625H1005	JPMorgan Chase & Co. <sup>2)</sup>	QNT	62,891.00	15,928.00	11,237.00	USD	95.5100	5,081,397.01	3.11
								<b>9,232,210.56</b>	<b>5.65</b>

##### Capital Goods

IE00BFT3W74	Allegion Plc.	QNT	29,572.00	29,572.00	0.00	USD	86.4700	2,163,176.41	1.32
US34959J1088	Fortive Corporation	QNT	49,375.00	38,725.00	0.00	USD	70.7900	2,956,819.43	1.81
US4385161066	Honeywell International Inc.	QNT	13,024.00	13,024.00	12,347.00	USD	141.7400	1,561,646.02	0.96
US6668071029	Northrop Grumman Corporation	QNT	13,506.00	4,506.00	0.00	USD	287.7200	3,287,324.52	2.01
US88579Y1010	3M Co.	QNT	14,920.00	14,920.00	0.00	USD	209.9000	2,649,275.02	1.62
								<b>12,618,241.40</b>	<b>7.72</b>

##### Consumer Durables & Apparel

US89055F1030	TopBuild Corporation	QNT	51,314.00	51,314.00	0.00	USD	65.1700	2,828,976.72	1.73
								<b>2,828,976.72</b>	<b>1.73</b>

##### Consumer Services

US5178341070	Las Vegas Sands Inc.	QNT	56,743.00	56,743.00	0.00	USD	64.1600	3,079,799.41	1.88
								<b>3,079,799.41</b>	<b>1.88</b>

##### Diversified Financials

US0082521081	Affiliated Managers Group Inc.	QNT	10,636.00	13,949.00	9,613.00	USD	189.8300	1,708,004.30	1.05
US0846707026	Berkshire Hathaway Inc.	QNT	17,476.00	2,499.00	4,923.00	USD	183.3200	2,710,177.07	1.66
US38141G1040	Goldman Sachs Group Inc.	QNT	11,167.00	7,809.00	4,542.00	USD	237.1900	2,240,674.00	1.37
US6153691059	Moody's Corporation	QNT	22,813.00	6,513.00	0.00	USD	139.2100	2,686,572.82	1.64
								<b>9,345,428.19</b>	<b>5.72</b>

##### Energy

US0325111070	Anadarko Petroleum Corporation	QNT	42,851.00	42,851.00	0.00	USD	48.8500	1,770,807.33	1.08
US1667641005	Chevron Corporation	QNT	31,410.00	4,807.00	3,849.00	USD	117.5000	3,122,134.34	1.91
US26875P1012	EOG Resources Inc.	QNT	30,256.00	10,856.00	0.00	USD	96.7400	2,476,072.62	1.52
CA8672241079	Suncor Energy Inc.	QNT	85,403.00	36,603.00	0.00	CAD	43.7300	2,526,500.60	1.55
								<b>9,895,514.89</b>	<b>6.06</b>

##### Food & Staples Retailing

US9311421039	Wal-Mart Stores Inc.	QNT	38,988.00	38,988.00	28,217.00	USD	78.1400	2,577,212.01	1.58
								<b>2,577,212.01</b>	<b>1.58</b>

##### Food, Beverage & Tobacco

US5007541064	Kraft Heinz Co., The	QNT	25,334.00	9,770.00	9,736.00	USD	77.5500	1,662,001.27	1.02
US7181721090	Philip Morris Internat. Inc.	QNT	42,376.00	18,661.00	3,740.00	USD	111.0100	3,979,493.92	2.44
								<b>5,641,495.19</b>	<b>3.46</b>

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
<b>Health Care Equipment &amp; Services</b>								
US2358511028	Danaher Corporation	QNT	38,116.00	32,610.00	15,794.00 USD	85.7800	2,765,917.00	1.69
US8636671013	Stryker Corporation	QNT	15,909.00	15,909.00	0.00 USD	142.0200	1,911,340.99	1.17
US91324P1021	UnitedHealth Group Inc.	QNT	21,741.00	16,610.00	14,269.00 USD	195.8500	3,602,042.85	2.20
							<b>8,279,300.84</b>	<b>5.06</b>
<b>Household &amp; Personal Products</b>								
US1941621039	Colgate-Palmolive Co.	QNT	21,197.00	5,552.00	14,155.00 USD	72.8500	1,306,320.49	0.80
US5184391044	Estée Lauder Companies Inc.	QNT	16,276.00	24,024.00	7,748.00 USD	107.8400	1,484,818.41	0.91
US7427181091	The Procter & Gamble Co.	QNT	31,935.00	31,935.00	0.00 USD	90.9800	2,457,868.45	1.50
							<b>5,249,007.35</b>	<b>3.21</b>
<b>Insurance</b>								
US0259321042	American Financial Group Inc.	QNT	22,650.00	3,330.00	0.00 USD	103.4500	1,982,186.36	1.21
GB00B5BTOK07	Aon Plc.	QNT	19,265.00	2,405.00	540.00 USD	146.1000	2,381,030.79	1.46
US5717481023	Marsh & McLennan Companies Inc.	QNT	30,488.00	5,588.00	0.00 USD	83.8100	2,161,576.25	1.32
							<b>6,524,793.40</b>	<b>3.99</b>
<b>Media</b>								
US20030N1019	Comcast Corporation	QNT	66,013.00	50,153.00	30,259.00 USD	38.4800	2,148,870.86	1.32
US8873173038	Time Warner Inc.	QNT	19,401.00	28,776.00	9,375.00 USD	102.4500	1,681,441.88	1.03
							<b>3,830,312.74</b>	<b>2.35</b>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
US09062X1037	Biogen Inc.	QNT	7,546.00	316.00	770.00 USD	313.1200	1,998,818.64	1.22
US09075E1001	Bioerativ Inc.	QNT	3,773.00	3,773.00	0.00 USD	57.0700	182,154.73	0.11
US4781601046	Johnson & Johnson	QNT	33,076.00	41,155.00	8,079.00 USD	130.0100	3,637,772.41	2.23
US58933Y1055	Merck & Co. Inc.	QNT	50,595.00	59,661.00	55,238.00 USD	64.0300	2,740,544.67	1.68
US8835561023	Thermo Fisher Scientific Inc.	QNT	27,318.00	12,345.00	0.00 USD	189.2000	4,372,359.02	2.68
							<b>12,931,649.47</b>	<b>7.92</b>
<b>Raw materials and supplies</b>								
US2788651006	Ecolab Inc.	QNT	17,222.00	722.00	0.00 USD	128.6100	1,873,717.47	1.15
US4595061015	International Flavors & Fragrances	QNT	8,656.00	20,394.00	11,738.00 USD	142.9100	1,046,467.27	0.64
US74005P1049	Praxair Inc.	QNT	13,873.00	13,873.00	14,000.00 USD	139.7400	1,639,973.79	1.00
							<b>4,560,158.53</b>	<b>2.79</b>
<b>Retailing</b>								
US0231351067	Amazon.com Inc.	QNT	2,488.00	6,997.00	4,509.00 USD	961.3500	2,023,381.10	1.24
CA25675T1075	Dollarama Inc. <sup>2)</sup>	QNT	38,953.00	38,953.00	0.00 CAD	136.5300	3,597,789.94	2.20
US4370761029	Home Depot Inc.	QNT	31,135.00	7,635.00	0.00 USD	163.5600	4,307,960.92	2.64
							<b>9,929,131.96</b>	<b>6.08</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>								
US0382221051	Applied Materials Inc.	QNT	65,889.00	65,889.00	50,700.00 USD	52.0900	2,903,441.34	1.78
SG9999014823	Broadcom Ltd.	QNT	6,975.00	13,442.00	6,467.00 USD	242.5400	1,431,111.16	0.88
US8825081040	Texas Instruments Inc.	QNT	19,431.00	19,431.00	0.00 USD	89.6400	1,473,475.04	0.90
							<b>5,808,027.54</b>	<b>3.56</b>
<b>Software &amp; Services</b>								
IE00B4BNMY34	Accenture Plc.	QNT	16,315.00	9,140.00	8,025.00 USD	135.0700	1,864,196.81	1.14
US00724F1012	Adobe Systems Inc.	QNT	15,856.00	26,666.00	10,810.00 USD	149.1800	2,001,013.52	1.22
US02079K3059	Alphabet Inc.	QNT	3,719.00	205.00	1,176.00 USD	973.7200	3,063,416.53	1.87
US02079K1079	Alphabet Inc. Class C	QNT	3,729.00	206.00	1,181.00 USD	959.1100	3,025,565.68	1.85
US30303M1027	Facebook Inc.	QNT	30,496.00	21,433.00	19,637.00 USD	170.8700	4,408,130.89	2.70
US31620M1062	Fidelity National Information Services Inc.	QNT	26,135.00	20,020.00	20,885.00 USD	93.3900	2,064,755.65	1.26
US5949181045	Microsoft Corporation	QNT	80,657.00	80,657.00	70,000.00 USD	74.4900	5,082,598.71	3.11
US68389X1054	Oracle Corporation	QNT	52,169.00	86,630.00	94,961.00 USD	48.3500	2,133,805.22	1.31
US92826C8394	VISA Inc. <sup>1)</sup>	QNT	57,855.00	26,066.00	5,511.00 USD	105.2400	5,150,715.00	3.15
							<b>28,794,198.01</b>	<b>17.61</b>

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		
Technology Hardware & Equipment										
US0320951017	Amphenol Corporation	QNT	15,334.00	28,975.00	13,641.00	USD 84.6400	1,097,935.67	0.67		
US0378331005	Apple Inc.	QNT	38,421.00	25,503.00	28,482.00	USD 154.1200	5,009,258.54	3.07		
US40434L1052	HP Inc.	QNT	99,313.00	99,313.00	0.00	USD 19.9600	1,676,920.29	1.03		
							7,784,114.50	4.77		
Telecommunication Services										
US8725901040	T-Mobile US Inc.	QNT	43,606.00	43,606.00	0.00	USD 61.6600	2,274,550.34	1.39		
							2,274,550.34	1.39		
Transportation										
US9078181081	Union Pacific Corporation	QNT	29,021.00	29,021.00	0.00	USD 115.9700	2,847,107.16	1.74		
							2,847,107.16	1.74		
Total shares							154,031,230.21	94.27		
Total stock-exchange-traded securities							154,031,230.21	94.27		
Total portfolio assets							154,031,230.21	94.27		
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 88						106,432.66	0.07
Total share-index derivatives							106,432.66	0.07		
Bank deposits, non securitised money market instruments and money market funds										
Bank deposits										
EUR-denominated deposits with:										
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	EUR		9,974.07						9,974.07	0.01
Bank deposits in non-EU/EWR-currencies	CAD		86,973.08						58,837.15	0.04
Bank deposits in non-EU/EWR-currencies	USD		7,998,663.14						6,766,486.03	4.14
Total bank deposits							6,835,297.25	4.19		
Total bank deposits, non-securitised money market instruments and money market funds							6,835,297.25	4.19		
Other assets										
Receivables on Security Transactions	EUR		2,408,151.86						2,408,151.86	1.47
Other receivables	EUR		79,094.25						79,094.25	0.05
Receivables on dividends	EUR		173,044.62						173,044.62	0.11
Receivables on Tax Refund	EUR		61,833.69						61,833.69	0.04
Receivables on unit sales	EUR		4,050.40						4,050.40	0.00
Total other assets							2,726,174.82	1.67		
Other liabilities										
Liabilities on unit sales	EUR		-52,696.20						-52,696.20	-0.03
Other liabilities	EUR		-260,661.08						-260,661.08	-0.16
Total other liabilities							-313,357.28	-0.19		
Fund assets							163,385,777.66	100.00		
The rounding up or down of the percentage shares may create slight calculation discrepancies.										
Unit value						EUR	253.42			
Units in circulation						QNT	644,728.00			
Volume of securities as percentage of fund assets									94.27	
Volume of derivatives as percentage of fund assets									0.07	

## 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		Total
				Dated	Undated	
US92826C8394	VISA Inc.	QNT	57,855		5,150,715.00	5,150,715.00
<b>Total refund claims from loans on securities in EUR</b>					<b>5,150,715.00</b>	<b>5,150,715.00</b>

- 1) These securities are wholly or partly transferred as loans on securities.  
2) 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)

Canadian dollar	CAD	1.478200 = 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

### Stock-exchange-traded securities

#### Shares

##### Automobiles & Components

US3453708600	Ford Motor Co.	QNT		132,321.00	132,321.00
US37045V1008	General Motors Co.	QNT		45,333.00	45,333.00

##### Banks

US9497461015	Wells Fargo & Co.	QNT		0.00	78,600.00
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##### Capital Goods

US00508Y1029	Acuity Brands Inc.	QNT		7,578.00	7,578.00
US2315611010	Curtiss-Wright Corporation	QNT		0.00	14,900.00
US5398301094	Lockheed Martin Corporation	QNT		11,474.00	11,474.00
US8936411003	TransDigm Group Inc.	QNT		6,617.00	6,617.00

##### Commercial & Professional Services

US2944291051	EQUIFAX	QNT		12,457.00	25,557.00
BMG475671050	IHS Markit Ltd.	QNT		0.00	29,935.00

##### Consumer Durables & Apparel

US5770811025	Mattel Inc.	QNT		43,098.00	43,098.00
US6512291062	Newell Brands Inc.	QNT		0.00	20,000.00
US6541061031	NIKE Inc.	QNT		0.00	35,200.00
US6936561009	PVH Corporation	QNT		0.00	11,800.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
<b>Consumer Services</b>					
US8552441094	Starbucks Corporation	QNT		0.00	38,200.00
<b>Diversified Financials</b>					
US2547091080	Discover Financial Services	QNT		8,393.00	34,193.00
US87165B1035	Synchrony Financial	QNT		0.00	37,900.00
<b>Energy</b>					
US6745991058	Occidental Petroleum Corporation	QNT		5,436.00	29,736.00
US7185461040	Phillips 66	QNT		0.00	22,600.00
US7237871071	Pioneer Natural Resources Co.	QNT		6,096.00	6,096.00
AN8068571086	Schlumberger NV (Ltd.)	QNT		0.00	13,300.00
<b>Food &amp; Staples Retailing</b>					
US22160K1051	Costco Wholesale Corporation	QNT		0.00	7,862.00
US1266501006	CVS Health Corporation	QNT		28,420.00	28,420.00
<b>Food, Beverage &amp; Tobacco</b>					
US02209S1033	Altria Group Inc.	QNT		3,990.00	43,430.00
US6092071058	Mondelez International Inc.	QNT		0.00	49,800.00
US7134481081	PepsiCo Inc.	QNT		0.00	26,542.00
<b>Health Care Equipment &amp; Services</b>					
US1255091092	CIGNA Corporation	QNT		0.00	15,700.00
US0673831097	C.R. Bard Inc.	QNT		7,976.00	7,976.00
US4448591028	Humana Inc.	QNT		0.00	8,000.00
US58502B1061	Mednax Inc.	QNT		0.00	21,700.00
IE00BTN1Y115	Medtronic Plc.	QNT		24,489.00	56,289.00
<b>Insurance</b>					
US0323593097	Amtrust Financial Services Inc.	QNT		0.00	48,900.00
<b>Media</b>					
US4606901001	Interpublic Group Co. Inc.	QNT		81,947.00	117,947.00
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
US0311621009	Amgen Inc.	QNT		3,050.00	16,150.00
US1510201049	Celgene Corporation	QNT		0.00	15,550.00
US7170811035	Pfizer Inc.	QNT		63,003.00	63,003.00
US9418481035	Waters Corporation	QNT		3,873.00	16,710.00
<b>Raw materials and supplies</b>					
US00773T1016	Advansix Inc.	QNT		493.88	493.88
US61166W1018	Monsanto Co.	QNT		0.00	8,029.00
<b>Retailing</b>					
US0533321024	AutoZone Inc.	QNT		2,971.00	4,797.00
US1198481095	Buffalo Wild Wings Inc.	QNT		0.00	4,800.00
US3448491049	Foot Locker Inc.	QNT		0.00	12,700.00
US7782961038	Ross Stores Inc.	QNT		33,062.00	57,062.00
US9170471026	Urban Outfitters Inc.	QNT		0.00	22,100.00
US9699041011	Williams-Sonoma Inc.	QNT		0.00	11,000.00
<b>Semiconductors &amp; Semiconductor Equipment</b>					
US4581401001	Intel Corporation	QNT		73,588.00	73,588.00
US5128071082	Lam Research Corporation	QNT		0.00	11,500.00
<b>Software &amp; Services</b>					
US0185811082	Alliance Data Systems Corporation	QNT		0.00	7,700.00
GB0022569080	Amdocs Ltd.	QNT		29,162.00	29,162.00
US1924461023	Cognizant Technology Solution Corporation -A-	QNT		0.00	29,900.00
US3032501047	Fair Isaac & Corporation	QNT		7,557.00	21,157.00
US37940X1028	Global Payments Inc.	QNT		0.00	12,300.00
US57636Q1040	Mastercard Inc.	QNT		0.00	20,300.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
US70450Y1038	PayPal Holdings Inc.	QNT		0.00	47,000.00
US78467J1007	SS&C Technologies Holdings Inc	QNT		0.00	42,984.00
US8715031089	Symantec Corporation	QNT		3,092.00	80,692.00
<b>Technology Hardware &amp; Equipment</b>					
US17275R1023	Cisco Systems Inc.	QNT		0.00	95,100.00
NL0009324904	Sensata Technologies Holding NV	QNT		0.00	29,800.00
<b>Utilities</b>					
US0255371017	American Electric Power Co.Inc	QNT		0.00	19,400.00
US1258961002	CMS Energy Corporation	QNT		0.00	30,600.00
US65339F1012	NextEra Energy Inc.	QNT		10,550.00	24,250.00

## Derivatives

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

## Financial Futures

### Share-Index future contracts

#### Contracts purchased

Underlying instrument(s)	CME E-Mini S&P 500 Index	USD	23,055
Underlying instrument(s)	E-Mini S&P 500 Index	USD	60,578

## Securities lending

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

### Dated

Underlying instrument(s)			
Acuity Brands Inc.	USD	1,538	
VISA Inc.	USD	6,390	

## 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

Exposure gained from derivatives	EUR	9,362,690.70
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### Contractual partners for derivative transactions

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt  
Deutsche Bank AG, Frankfurt  
J.P.Morgan Securities 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>75,756.38</b>
Bank deposits	EUR	75,756.38
Debenture bonds	EUR	0.00
Shares	EUR	0.00
<b>Volume of securities as percentage of fund assets</b>		<b>94.27</b>
<b>Volume of derivatives as percentage of fund assets</b>		<b>0.07</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

of which:

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: 4.39 %

Largest potential risk amount: 7.20 %

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

Average potential risk amount: 5.44 %

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

- Monte-Carlo-Simulation

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

99.92 %

#### Composition of the benchmark asset

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

#### The benchmark asset is composed as follows

100% MSCI USA

Exposure gained from securities lending and pension transactions	EUR	5,150,715.00
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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>5,319,984.48</b>
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.		
Bank deposits	EUR	0.00
Debenture bonds	EUR	3,669,359.80
Shares	EUR	1,650,624.68

### 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

of which:

Income from securities lending including the direct and indirect costs and fees incurred including income adjustment	EUR	0.00
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Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment	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.

N.A.

## Other information

<b>Unit value</b>	<b>EUR</b>	<b>253.42</b>
<b>Units in circulation</b>	<b>QNT</b>	<b>644,728.00</b>

### 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	1.51 %
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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.

<b>Performance-based compensation in % of the average net asset value</b>	<b>0.00 %</b>
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<b>Standard compensation paid to the investment company or third parties incl. income adjustment</b>	<b>EUR</b>	<b>-399,023.41</b>
Thereof for the investment company		0.44 %
Thereof for the depositary		37.36 %
Thereof for third parties		62.20 %

**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.

<b>Other material income including income adjustment <sup>1)</sup></b>	<b>EUR</b>	<b>264,971.90</b>
Refunded withholding tax	EUR	264,971.90
<b>Other material expenditures including income adjustment <sup>1)</sup></b>	<b>EUR</b>	<b>-399,023.41</b>
All-in fee	EUR	-399,023.41

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.

<b>Transaction costs (total of the ancillary costs for the acquisition (ancillary purchase costs) and the costs for the sale of assets):</b>	<b>EUR</b>	<b>193,942.99</b>
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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	108.17

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	5,150,715.00	n.a.	n.a.
as a percentage of the fund's assets	3.15 %	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	5,150,715.00	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)	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	5,150,715.00	n.a.	n.a.
<b>Type(s) and quality(ies) of the collateral received</b>			
Types	Equities Bonds	n.a.	n.a.
Qualities <sup>2)</sup>	A+ A BBB	n.a.	n.a.
<b>Currency(ies) of the collateral received</b>			
	EUR USD	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	3,669,359.80	n.a.	n.a.
unlimited	1,650,624.68	n.a.	n.a.
<b>Income share and expenses</b>			
<b>The fund's income share</b>			
absolute	0.00	n.a.	n.a.
as a percentage of gross income	n.a.	n.a.	n.a.
the fund's expenses	0.00	n.a.	n.a.
<b>of which the KVG's expenses / income</b>			
absolute	0.00	n.a.	n.a.
as a percentage of gross income	n.a.	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	n.a.	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** 3.34 %

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

1. Name	Italien, Republik
1. Volumes collateral received (absolute)	3,669,359.80
2. Name	BNP Paribas S.A.
2. Volumes collateral received (absolute)	1,262,440.00
3. Name	Honeywell International Inc.
3. Volumes collateral received (absolute)	275,702.05
4. Name	Atos SE
4. Volumes collateral received (absolute)	102,375.00
5. Name	SAFRAN
5. Volumes collateral received (absolute)	10,107.63

### 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	5,319,984.48

### 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 UniNordamerika 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 UniNordamerika 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)