

Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

UniFavorit: Aktien I GBP

UniFavorit: Aktien I GBP is a unit class of the UniFavorit: Aktien investment fund (hereinafter referred to as "Fund").

Securities ID no.(WKN)/ISIN: A1C81F / DE000A1C81F3

The Fund is managed by Union Investment Privatfonds GmbH, Frankfurt am Main. As part of the Union Investment Group, Union Investment Privatfonds GmbH is affiliated to the Volksbanken Raiffeisenbanken cooperative financial network.

Objectives and investment policy

The share fund aims to achieve long-term capital growth, in addition to generating market-oriented income.

At least 51% of the fund's assets must consist of shares. Up to 49% of the fund's assets may be invested in money market instruments and bank deposits. Derivatives may be used for investment and hedging purposes. Investment decisions are made on the basis of current capital market assessments.

Share selection currently targets companies which exhibit potential for generating promising returns. These are determined using a disciplined investment process and taking overall risk into account. The fund is not tied to a particular breakdown in terms of country, industry or investment style. Targeted investments may therefore be made as part of individual stockpicking or asset allocation. All income opportunities are used in the process, such as share price gains, dividends and currency gains.

Income arising from UniFavorit: Aktien I GBP is reinvested.

In principle, investors may request the redemption of their units on any valuation day.

Risk and reward profile

Typically lower rewards
Lower risk
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Typically higher rewards
Higher risk
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| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

This risk indicator is based on historical data and may not be a reliable indication of future performance. The unit class risk category may shift over time and does not constitute a guarantee. The lowest category (1) does not mean that investments are entirely risk-free.

UniFavorit: Aktien I GBP is in category 5 because its value is subject to high variations. This means that opportunities for profits and losses may be high.

The following risks have no direct influence on this classification, but may be significant for the Fund:

Operational risks: There is the risk of losses resulting from the inadequacy or failure of internal procedures and systems, from human error or as a result of external events. New or amended legislation may also affect the Fund.

Detailed information regarding risks can be found in the Sales Prospectus under the sections entitled "Risk information", "Notes on the risk profile of the Fund" and "Specific risk information regarding the Fund".

Charges

One-off charges taken before or after you invest:

| | |
|----------------------|---------------------------|
| Entry charge: | 5.00% (currently 0.00%) |
| Exit charge: | No exit charge is levied. |

This is the maximum that might be taken out of your money before it is invested.

Charges taken from UniFavorit: Aktien I GBP over a year:

| | |
|-------------------------|--------|
| Ongoing charges: | 0.97 % |
|-------------------------|--------|

Charges taken from UniFavorit: Aktien I GBP under certain specific conditions:

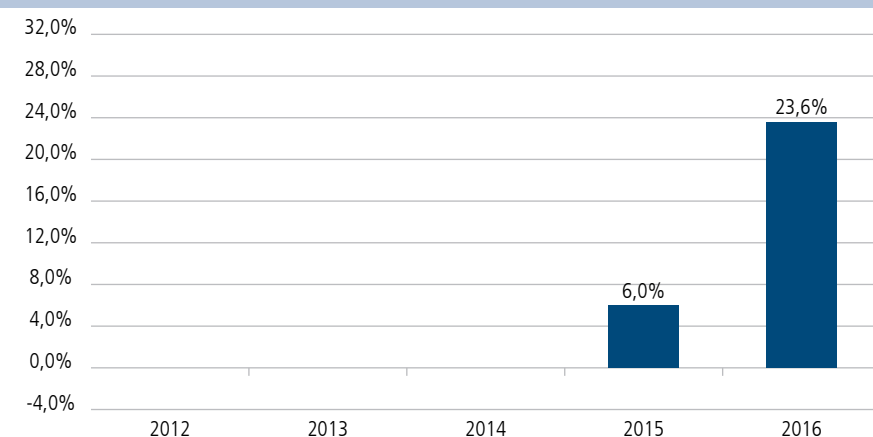
| | |
|-------------------------|---|
| Performance fee: | 0.68% of the Fund's assets in the previous comparative period of UniFavorit: Aktien I GBP; this corresponds to 25% of the value by which the unit performance exceeds the MSCI Index World. |
|-------------------------|---|

The management and custody of the Fund's assets and the distribution and marketing of the Fund's units are financed from the fees and other charges. The charges and fees incurred reduce the investor's opportunities for returns.

The entry charge shown is a maximum figure. In some cases you might pay less. You can find out the actual amount from the distributor of Fund units or the purchase statement.

The ongoing charges for UniFavorit: Aktien I GBP shown here were incurred during the past financial year which ended on 30 September 2016. The fees were calculated for the comparative period from 1 October 2015 to 30 September 2016. Ongoing charges do not include fees or transaction costs, and may vary from year to year. Further information regarding costs can be found in the section of the Sales Prospectus entitled "Costs".

Past performance



Past performance is no guarantee of future performance.

All costs and fees, except the entry charge, were taken into account in the calculation.

UniFavorit: Aktien I GBP was launched on 28 November 2014.

Past performance was calculated in GBP.

Practical information

The Fund's custodian is DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

Sales documentation on the Fund (Sales Prospectus, investment conditions, the current annual and semi-annual reports as well as Key Investor Information (all in German) are available at www.union-investment.com. Upon request, you can also obtain paper versions free of charge from the sales offices indicated in the "Sales and paying agents" section of the Sales Prospectus. The Sales Prospectus also features further information on the Fund. Share prices are published regularly on our homepage (www.union-investment.com).

Information regarding the Company's current fee policy is available online at union-investment.com. It includes a description of the methods to calculate fees and benefits for certain employee groups and details of the persons responsible for allocation including members of the remuneration committee. Upon request, the Company will provide you with a hard copy of the information.

UniFavorit: Aktien I GBP is subject to German tax law. This may affect how you/your returns from UniFavorit: Aktien I GBP are taxed.

This document relates to unit class UniFavorit: Aktien I GBP.

Union Investment Privatfonds GmbH may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the sales prospectus.

The Fund and Union Investment Privatfonds GmbH are authorised in Germany and regulated by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

This key investor information is accurate as at 10 February 2017.