



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual report as at March 31st, 2017

UniEuroAktien

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

With managed assets of roughly EUR 293 billion the Union Investment Group is one of the largest German fund management companies for private and institutional investors. It is a fund management expert within the cooperative finance association. About 4.2 million private and institutional investors have placed their trust in us as their partner for fund-based investments.

Today, the idea behind the foundation of the group in 1956 is more topical than ever: private investors should have the opportunity to benefit from economic developments – even with only small monthly savings contributions. The interests of these investors have always been our main concern and, together with our approximately 2,900 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 FERI EuroRating 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 again won "2017 Fund Management Company of the Year" at the "Golden Bull" awards. 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

Over the last six months developments in the international capital markets have been shaped by several important events. Central banks have also continued to act in a supportive role. The trend in equity markets was initially sideways because positive and negative announcements were evenly balanced. The most important milestone was the Donald Trump's victory in the US presidential election on 9th November – a result that surprised most people. This caused a significant rise in share prices, above all in the USA, while international bond markets came under considerable pressure due to expectations of increased inflation. In the USA the subject that dominated the market for some time was the question of whether and/or when the US Federal Reserve would take the first step towards increasing interest rates since the end of 2015. In Europe the picture was very different: the European Central Bank (ECB) bolstered the markets with its wide-ranging bond purchasing programme, which also included corporate bonds from June onwards. In December 2016 the Fed increased the US base rate as had been expected, while the European Central Bank announced an extension of its bond purchasing programme. Following Trump's inauguration it soon became apparent that expectations regarding his zeal for economic reform and his ability to implement his political agenda were too high. Nevertheless, positive announcements by companies and good overall economic data ensured that stock exchanges were able to continue their upward trend in the first quarter of 2017. Another important issue was the elections in Europe. Following the victory of mainstream parties in the Netherlands the spotlight moved to the presidential election in France. Fears of a victory for Marine Le Pen caused a noticeable increase in risk premiums for French government bonds, whereas German bunds were in demand as a safe haven. Elsewhere, Italian bond prices also suffered price falls due to the political turmoil.

Bond markets hit by deflation fears

Good economic data and higher inflation expectations due to a rising oil price led to higher returns on the US bond market right from the start of the reporting period. Donald Trump's surprising victory in the presidential election gave this trend additional impetus. Although he avoided setting out a definite manifesto, he did repeatedly say that he was in favour of an economic stimulus plan. Hopes of a fiscal stimulus and associated expectations that additional US government bonds would be issued to finance it led to falls in prices. Prices started to recover slightly mid-December. New issues placed at the start of the year sold very well, above all in other countries. In his first days as president Donald Trump acted in a very unconstrained manner.

Initially his words were followed by more action than had been expected, which also increased the likelihood of an economic stimulus. Due to action by the Fed, the associated rise in bond yields picked up speed again from the middle of January. The Fed was preparing for an unexpected interest rate increase; it finally raised the base rate in March 2017. The second increase within three months gave many market participants the impression that the Fed would pursue a much tighter monetary policy from now on. However, a maximum of two further interest rate changes are expected over the rest of the year, and this has led to bond prices increasing again. A more sober view of the new US government's policies also soon took hold. The culmination of this process came at the end of March 2017 when Congress voted down the US health reform package. In index terms (JP Morgan Global Bond US Index), this resulted in a loss of 3.4% for US Treasuries over the reporting period.

In Europe speculation about a possible reduction in bond purchases by the European Central Bank (tapering) initially depressed prices. This was exacerbated by the fact that it was difficult for the securities to break free of the negative signals coming from the USA. In November bonds in other countries also came under pressure ahead of the Italian referendum on reform of the Senate. Investors were primarily concerned about the prospect of fresh elections if the reform plans were not backed, which could give a further boost to strongly Eurosceptic parties. On top of all this, there was protracted uncertainty regarding the fate of the stricken Monte dei Paschi bank. However, a change in trend started in Europe too from December 2016 onwards. The ECB extended the bond purchase programme, which finally put an end to the tapering debate. 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 then exerted an adverse effect on European government bonds in the second half of the reporting period. This meant that European government bonds fell by 4.5% as measured by the iBoxx Euro Sovereign Index.

There was also a slight fall in the market for European corporate bonds. However, the European Central Bank's bond purchase programme repeatedly had a supportive effect, and the decline in values was consequently limited to one percent as measured by the BofA Merrill Lynch Euro Corporate Index.

Securities from emerging economies were initially hit particularly badly by the interest rate increases in the USA and the resulting strength of the US dollar. However, in the second half of the reporting period almost all the lost ground was recovered due a noticeable pick-up in global trade. At index level (JPMorgan EMBI Global Diversified Index), the final outcome was a fall of just 0.3%.

Political events affect share markets

Over the last six months there have been significant price increases in global equity markets. The uncertainty surrounding the Fed's monetary policy, changes in oil prices and the US presidential election were the main factors influencing the markets. In the new year the focus then switched to the elections in Europe. The MSCI World Index was able to add 9.5% in local currency terms.

In the Eurozone, the EURO STOXX 50 rose on balance by 16.6%. The benchmark German DAX rose by 17.1%. In October attention again focused on European monetary policy. Fears surfaced that the European Central Bank might soon begin a gradual scaling back of its bond purchases (tapering). However in December the central bankers made it clear that they were (still) not considering this. They extended the bond purchase programme until the end of 2017, although at a reduced level. At the end of the year, euro equity markets rallied in the aftermath of the US presidential election and the Senate reform referendum in Italy. At the start of 2017 the markets suffered due to the increasing political and economic uncertainties in the Eurozone where several important elections were due to be held, and due to the strain the Italian banks were under. Thanks to strong economic data and an increasing probability that one of the mainstream parties would win the French presidential elections, prices started to rise again in February.

In the USA stock markets were initially on a downward trend. The question of a possible interest rate increase by the Fed again came to the fore. Then, in November and December, Donald Trump's surprising victory in the presidential election triggered huge price surges. The background to this was increased hopes of a government economic stimulus programme and tax cuts. However, after taking office Trump repeatedly caused uncertainty with his travel ban decrees and the announcement of punitive import tariffs. Nevertheless, overall sentiment was positive, partly due to good figures coming in for the corporate sector and the economy as a whole. Overall, the market-wide S&P 500 Index rose by 9.0% over the reporting period. The Dow Jones Industrial Average Index simultaneously climbed 12.9%.

In Japan, the Nikkei 225 Index rose by 15.0%. The equities market posted considerable price gains from October onwards as a result of a lower yen exchange rate. There was strong upswing, particularly after the US presidential elections. Then in the first quarter of 2017 the Nikkei Index flat-lined, not least due to a stronger yen exchange rate.

Stock markets in emerging countries initially performed well against the backdrop of the continued relaxed US interest-rate policy and increasing commodity prices. From November onwards they initially came under pressure following the US elections. The strong US dollar combined with the interest rate rise in the USA and the prospect of trade restrictions being imposed by Trump hit prices noticeably. However, in the first quarter of 2017 prices picked up sharply again. Trump had not so far followed through on any of his threats to the emerging economies. The MSCI Emerging Markets Index gained 5.5% overall in local currency terms.

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.

The performance of all the indices referred to in the preface always relates to local currency.

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.

Asset overview

	Market value in EUR	% of fund assets ¹⁾
I. Assets		
1. Shares - Classification by sector		
Capital Goods	225,224,281.15	11.93
Banks	211,982,336.25	11.23
Raw materials and supplies	173,172,100.00	9.17
Consumer Durables & Apparel	138,626,130.90	7.34
Household & Personal Products	133,498,600.00	7.07
Food, Beverage & Tobacco	118,745,500.00	6.29
Software & Services	116,009,000.00	6.14
Pharmaceuticals, Biotechnology & Life Sciences	113,914,644.50	6.03
Insurance	113,644,918.45	6.02
Automobiles & Components	101,810,545.58	5.39
Energy	71,086,311.43	3.77
Health Care Equipment & Services	70,260,400.00	3.72
Telecommunication Services	50,426,625.00	2.67
Semiconductors & Semiconductor Equipment	40,668,161.00	2.15
Retailing	40,219,150.00	2.13
Real Estate	35,895,250.00	1.90
Transportation	34,590,625.00	1.83
Consumer Services	29,056,250.00	1.54
Commercial & Professional Services	19,808,666.05	1.05
Other ²⁾	38,161,871.59	2.02
Total	1,876,801,366.90	99.39
2. Bank Deposits	8,700,332.07	0.46
3. Other Assets	5,045,420.87	0.27
Total	1,890,547,119.84	100.12
II. Liabilities	-2,479,513.03	-0.12
III. Fund Assets	1,888,067,606.81	100.00

- 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 0.73 %.

Master data of the fund

UniEuroAktien	
Date of inception	12.10.1998
Fund currency	EUR
First redemption price (in Fund currency)	41.39
Profit expenditure	Distributing
Number of units	27,765,264
Unit value (in Fund currency)	68.00
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 31.03.17	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

Automobiles & Components

DE0005439004	Continental AG ²⁾	QNT	195,000.00	0.00	5,000.00	EUR	205.5000	40,072,500.00	2.12
DE0007100000	Daimler AG	QNT	600,000.00	245,000.00	10,000.00	EUR	69.2000	41,520,000.00	2.20
DE000PAH0038	Porsche Automobil Holding SE -VZ-	QNT	395,347.00	95,347.00	0.00	EUR	51.1400	20,218,045.58	1.07
								101,810,545.58	5.39

Banks

ES0113900J37	Banco Santander S.A.	QNT	8,970,250.00	5,670,250.03	0.03	EUR	5.7450	51,534,086.25	2.73
FR0000131104	Banque Nationale de Paris Paribas S.A.	QNT	1,135,000.00	0.00	0.00	EUR	62.4300	70,858,050.00	3.75
NL0011821202	ING Groep NV	QNT	4,400,000.00	0.00	0.00	EUR	14.1700	62,348,000.00	3.30
IT0000072618	Intesa Sanpaolo S.p.A.	QNT	10,700,000.00	0.00	4,300,000.00	EUR	2.5460	27,242,200.00	1.44
								211,982,336.25	11.22

Capital Goods

ES0167050915	ACS Actividades de Construcción y Servicios S.A.	QNT	290,000.00	290,000.00	0.00	EUR	31.8950	9,249,550.00	0.49
NL0000235190	Airbus Group SE (Airbus) ¹⁾	QNT	185,000.00	0.00	15,000.00	EUR	71.3300	13,196,050.00	0.70
AT0000730007	Andritz AG ¹⁾	QNT	250,000.00	0.00	0.00	EUR	46.8850	11,721,250.00	0.62
FR0000120503	Bouygues S.A.	QNT	395,000.00	0.00	30,000.00	EUR	38.1550	15,071,225.00	0.80
DE000A1DAH00	Brenntag AG	QNT	166,441.00	166,441.00	0.00	EUR	52.5500	8,746,474.55	0.46
ES0118900010	Ferrovial S.A.	QNT	817,835.00	17,779.02	0.02	EUR	18.7600	15,342,584.60	0.81
FI0009013403	Kone Corporation (New)	QNT	380,000.00	0.00	0.00	EUR	41.1600	15,640,800.00	0.83
FR0010307819	Legrand S.A.	QNT	390,000.00	0.00	0.00	EUR	56.5200	22,042,800.00	1.17
DE000A0D9PT0	MTU Aero Engines AG	QNT	105,000.00	0.00	5,000.00	EUR	121.9500	12,804,750.00	0.68
FR0000121972	Schneider Electric SE	QNT	425,000.00	262,277.00	0.00	EUR	68.6300	29,167,750.00	1.54
DE0007236101	Siemens AG	QNT	160,000.00	0.00	0.00	EUR	128.4000	20,544,000.00	1.09
FR0000125486	Vinci S.A.	QNT	350,000.00	350,000.00	0.00	EUR	74.3000	26,005,000.00	1.38
FI0009003727	Wartsila Corporation	QNT	320,000.00	0.00	5,000.00	EUR	50.1500	16,048,000.00	0.85
FR0000125684	Zodiac Aerospace	QNT	411,260.00	3,260.00	0.00	EUR	23.4500	9,644,047.00	0.51
								225,224,281.15	11.93

Commercial & Professional Services

FR0006174348	Bureau Veritas S.A.	QNT	450,000.00	25,000.00	0.00	EUR	19.7750	8,898,750.00	0.47
FR0010908533	Edenred S.A.	QNT	492,547.00	127,500.00	0.00	EUR	22.1500	10,909,916.05	0.58
								19,808,666.05	1.05

Consumer Durables & Apparel

DE000A1EWWW0	adidas AG	QNT	260,000.00	0.00	40,000.00	EUR	178.3000	46,358,000.00	2.46
IT0003115950	De'Longhi S.p.A.	QNT	220,000.00	0.00	0.00	EUR	27.2600	5,997,200.00	0.32
FR0000052292	Hermes International S.C.A.	QNT	16,999.00	0.00	0.00	EUR	444.1000	7,549,255.90	0.40

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
FR0000121485	Kering S.A.	QNT	74,000.00	0.00	1,000.00	EUR 242.4500	17,941,300.00	0.95
IT0001479374	Luxottica Group S.p.A.	QNT	190,000.00	0.00	0.00	EUR 51.7500	9,832,500.00	0.52
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	QNT	247,500.00	0.00	12,500.00	EUR 205.8500	50,947,875.00	2.70
							138,626,130.90	7.35
Consumer Services								
FR0000120404	Accor S.A.	QNT	250,000.00	0.00	0.00	EUR 39.0500	9,762,500.00	0.52
FR0000121220	Sodexho S.A.	QNT	175,000.00	0.00	5,000.00	EUR 110.2500	19,293,750.00	1.02
							29,056,250.00	1.54
Diversified Financials								
DE000A2AA253	Dte. Börse AG	QNT	160,000.00	0.00	0.00	EUR 85.9100	13,745,600.00	0.73
							13,745,600.00	0.73
Energy								
IT0003132476	ENI S.p.A.	QNT	2,500,000.00	400,000.00	0.00	EUR 15.3500	38,375,000.00	2.03
PTGALOAM0009	Galp Energia SGPS S.A.	QNT	300,000.00	300,000.00	0.00	EUR 14.2250	4,267,500.00	0.23
ES0173516115	Repsol S.A.	QNT	1,473,683.00	37,786.76	0.76	EUR 14.4750	21,331,561.43	1.13
FR0000120271	Total S.A.	QNT	150,000.00	0.00	0.00	EUR 47.4150	7,112,250.00	0.38
							71,086,311.43	3.77
Food & Staples Retailing								
BE0974256852	Colruyt S.A.	QNT	201,858.00	0.00	0.00	EUR 46.0200	9,289,505.16	0.49
							9,289,505.16	0.49
Food, Beverage & Tobacco								
BE0974293251	Anheuser-Busch InBev S.A./NV	QNT	475,000.00	0.00	0.00	EUR 102.9000	48,877,500.00	2.59
FR0000120644	Danone S.A.	QNT	350,000.00	25,000.00	0.00	EUR 63.7600	22,316,000.00	1.18
NL0000009165	Heineken NV	QNT	235,000.00	0.00	0.00	EUR 79.8000	18,753,000.00	0.99
IE0004906560	Kerry Group Plc. -A-	QNT	150,000.00	0.00	0.00	EUR 73.7000	11,055,000.00	0.59
FR0000120693	Pernod-Ricard S/A	QNT	160,000.00	0.00	0.00	EUR 110.9000	17,744,000.00	0.94
							118,745,500.00	6.29
Health Care Equipment & Services								
FR0000121667	Essilor International S.A.	QNT	230,000.00	0.00	29,000.00	EUR 113.9000	26,197,000.00	1.39
DE0005785802	Fresenius Medical Care AG & Co. KGaA	QNT	100,000.00	0.00	25,000.00	EUR 79.0500	7,905,000.00	0.42
DE0005785604	Fresenius SE & Co. KGaA	QNT	480,000.00	0.00	0.00	EUR 75.3300	36,158,400.00	1.92
							70,260,400.00	3.73
Household & Personal Products								
DE0005200000	Beiersdorf AG	QNT	130,000.00	0.00	7,000.00	EUR 88.7300	11,534,900.00	0.61
DE0006048432	Henkel AG & Co. KGaA -VZ-	QNT	175,000.00	0.00	0.00	EUR 120.1000	21,017,500.00	1.11
FR0000120321	L'Oreal S.A.	QNT	170,000.00	0.00	5,000.00	EUR 180.1500	30,625,500.00	1.62
NL0000009355	Unilever NV	QNT	1,510,000.00	0.00	25,000.00	EUR 46.5700	70,320,700.00	3.72
							133,498,600.00	7.06
Insurance								
DE0008404005	Allianz SE	QNT	100,000.00	0.00	0.00	EUR 173.6500	17,365,000.00	0.92
FR0000120628	AXA S.A. ¹⁾	QNT	1,700,000.00	0.00	0.00	EUR 24.2550	41,233,500.01	2.18
DE0008402215	Hannover Rückversicherung SE	QNT	130,000.00	0.00	0.00	EUR 108.1500	14,059,500.00	0.74
NL0010773842	NN Group N.V.	QNT	400,000.00	404,707.00	4,707.00	EUR 30.4850	12,194,000.00	0.65
FI0009003305	Sampo OYJ -A-	QNT	647,614.00	57,614.00	0.00	EUR 44.4600	28,792,918.44	1.52
							113,644,918.45	6.01
Pharmaceuticals, Biotechnology & Life Sciences								
DE000BAY0017	Bayer AG	QNT	530,000.00	0.00	70,000.00	EUR 108.0500	57,266,500.00	3.03
ES0171996087	Grifols S.A.	QNT	460,550.00	0.00	0.00	EUR 22.9900	10,588,044.50	0.56
DE0006599905	Merck KGaA	QNT	150,000.00	0.00	0.00	EUR 106.8000	16,020,000.00	0.85
FR0000120578	Sanofi S.A.	QNT	355,000.00	0.00	69,427.00	EUR 84.6200	30,040,100.00	1.59
							113,914,644.50	6.03
Raw materials and supplies								
DE000BASF111	BASF SE ²⁾	QNT	685,000.00	10,000.00	15,000.00	EUR 92.9200	63,650,200.00	3.37
IE0001827041	CRH Plc.	QNT	780,000.00	0.00	0.00	EUR 33.0700	25,794,600.00	1.37
NL0000009827	Koninklijke DSM NV	QNT	275,000.00	0.00	0.00	EUR 63.4100	17,437,750.00	0.92

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
FR0000120073	L'Air Liquide S.A.	QNT	275,000.00	31,375.00	7,375.00	EUR 107.1000	29,452,500.00	1.56
DE0006483001	Linde AG	QNT	141,000.00	0.00	0.00	EUR 156.1000	22,010,100.00	1.17
DE000SYM9999	Symrise AG	QNT	100,000.00	100,000.00	0.00	EUR 62.3400	6,234,000.00	0.33
DE000WCH8881	Wacker Chemie AG	QNT	89,000.00	0.00	15,870.00	EUR 96.5500	8,592,950.00	0.46
							173,172,100.00	9.18

Real Estate

DE0007480204	Dte. Euroshop AG	QNT	130,000.00	0.00	0.00	EUR 38.3250	4,982,250.00	0.26
ES0105025003	Merlin Properties SOCIMI S.A.	QNT	650,000.00	0.00	0.00	EUR 10.4800	6,812,000.00	0.36
FR0000124711	Unibail-Rodamco SE	QNT	110,000.00	0.00	0.00	EUR 219.1000	24,101,000.00	1.28
							35,895,250.00	1.90

Retailing

ES0148396007	Industria de Diseño Textil S.A.	QNT	910,000.00	0.00	0.00	EUR 33.0400	30,066,400.00	1.59
IT0003540470	Yoox Net-A-Porter Group S.p.A.	QNT	200,000.00	0.00	0.00	EUR 22.3200	4,464,000.00	0.24
DE000ZAL1111	Zalando SE	QNT	150,000.00	0.00	60,000.00	EUR 37.9250	5,688,750.00	0.30
							40,219,150.00	2.13

Semiconductors & Semiconductor Equipment

NL0010273215	ASML Holding NV	QNT	262,000.00	0.00	3,000.00	EUR 124.4000	32,592,800.00	1.73
DE0006231004	Infineon Technologies AG	QNT	421,800.00	421,800.00	0.00	EUR 19.1450	8,075,361.00	0.43
							40,668,161.00	2.16

Software & Services

ES0109067019	Amadeus IT Group S.A.	QNT	435,000.00	0.00	0.00	EUR 47.5600	20,688,600.00	1.10
FR0000125338	Cap Gemini S.A.	QNT	200,000.00	0.00	0.00	EUR 86.5600	17,312,000.00	0.92
FR0000130650	Dassault Systemes S.A.	QNT	160,000.00	0.00	0.00	EUR 81.1400	12,982,400.00	0.69
DE0007164600	SAP SE	QNT	610,000.00	0.00	0.00	EUR 91.9800	56,107,800.00	2.97
DE0005089031	United Internet AG	QNT	215,000.00	0.00	15,000.00	EUR 41.4800	8,918,200.00	0.47
							116,009,000.00	6.15

Technology Hardware & Equipment

DE0005545503	Drillisch AG ¹⁾	QNT	185,000.00	0.00	0.00	EUR 47.7000	8,824,500.00	0.47
							8,824,500.00	0.47

Telecommunication Services

DE0005557508	Dte. Telekom AG	QNT	2,400,000.00	0.00	100,000.00	EUR 16.4250	39,420,000.00	2.09
FR0004035913	Iliad S.A.	QNT	52,500.00	0.00	0.00	EUR 209.6500	11,006,625.00	0.58
							50,426,625.00	2.67

Transportation

DE0005552004	Dte. Post AG ²⁾	QNT	625,000.00	0.00	0.00	EUR 32.1050	20,065,625.00	1.06
IE00BYTBXV33	Ryanair Holdings Plc.	QNT	1,000,000.00	200,000.00	0.00	EUR 14.5250	14,525,000.00	0.77
							34,590,625.00	1.83

Utilities

FR0010613471	Suez S.A.	QNT	425,685.00	0.00	251,524.00	EUR 14.8050	6,302,266.43	0.33
							6,302,266.43	0.33

Total shares

Total stock-exchange-traded securities

Total portfolio assets

							1,876,801,366.90	99.41
							1,876,801,366.90	99.41

Bank deposits, non securitised money market instruments and money market funds

Bank deposits

EUR-denominated deposits with:

DZ Bank AG Deutsche Zentral-Genossenschaftsbank	EUR	8,700,332.07					8,700,332.07	0.46
Total bank deposits							8,700,332.07	0.46
Total bank deposits, non-securitised money market instruments and money market funds							8,700,332.07	0.46

Other assets

Receivables on dividends	EUR	2,601,663.00					2,601,663.00	0.14
Receivables on Tax Refund	EUR	2,136,993.18					2,136,993.18	0.11
Receivables on unit sales	EUR	306,764.69					306,764.69	0.02
Total other assets							5,045,420.87	0.27

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund-assets
Other liabilities								
	Liabilities on unit sales	EUR	-190,394.11				-190,394.11	-0.01
	Liabilities on tax on domestic dividends	EUR	-9,011.27				-9,011.27	0.00
	Other liabilities	EUR	-2,280,107.65				-2,280,107.65	-0.12
Total other liabilities							-2,479,513.03	-0.13
Fund assets							1,888,067,606.81	100.00
The rounding up or down of the percentage shares may create slight calculation discrepancies.								
	Unit value				EUR		68.00	
	Units in circulation				QNT		27,765,264.00	

Volume of securities as percentage of fund assets 99.41

Explanatory notes to securities loans

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

Class of assets	Quantity or Currency	Quantity or Nominal	Securities loan Market value in EUR		Total
			Dated	Undated	
Andritz AG	QNT	250,000	11,721,250.00		11,721,250.00
AXA S.A.	QNT	1,700,000	41,233,500.01		41,233,500.01
Drillisch AG	QNT	185,000	8,824,500.00		8,824,500.00
Airbus Group SE (Airbus)	QNT	185,000	13,196,050.00		13,196,050.00
Total refund claims from loans on securities in EUR			74,975,300.01		74,975,300.01

- 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 31.03.2017 or last known
All other assets	Prices as at 31.03.2017
Exchange Rates	Prices as at 31.03.2017

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					
DE0005190003	Bayerische Motoren Werke AG	QNT		0.00	250,000.00
DE000SHA0159	Schaeffler AG	QNT		0.00	575,927.00
Banks					
ES0613900904	Banco Santander S.A. BZR 01.11.16	QNT		3,300,000.00	3,300,000.00
IE0030606259	Bank of Ireland	QNT		0.00	24,000,000.00
Capital Goods					
ES0618900981	Ferrovial S.A. BZR 14.11.16	QNT		800,056.00	800,056.00
FR0000073272	Safran S.A.	QNT		0.00	350,000.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
Energy					
ES0673516995	Repsol S.A. BZR 06.01.17	QNT		1,435,897.00	1,435,897.00
Food, Beverage & Tobacco					
BE0003793107	Anheuser-Busch InBev NV/S.A.	QNT		0.00	475,000.00
IE0000669501	Glanbia Plc.	QNT		0.00	200,000.00
Media					
FR0010221234	Eutelsat Communications S.A.	QNT		0.00	180,000.00
DE0007493991	Ströer SE & Co. KGaA	QNT		0.00	112,626.00
Raw materials and supplies					
FR0013201381	Air Liquide S.A. BZR 28.09.16	QNT		0.00	251,000.00
Real Estate					
DE000A1ML7J1	Vonovia SE	QNT		200,000.00	200,000.00
Technology Hardware & Equipment					
ES06784309B3	Telefónica S.A. BZR 29.11.16	QNT		1,199,481.00	1,199,481.00
Telecommunication Services					
NL0000009082	Koninklijke KPN NV	QNT		0.00	4,250,000.00
ES0178430E18	Telefonica S.A.	QNT		47,979.24	1,547,979.24
Utilities					
ES0144580Y14	Iberdrola S.A.	QNT		0.00	1,533,333.00
Unquoted securities					
Shares					
Energy					
ES0173516107	Repsol S.A.	QNT		37,786.76	37,786.76
Telecommunication Services					
ES0178430056	Telefónica S.A.	QNT		47,979.24	47,979.24
Derivatives					
(Option premiums sold in opening transactions or volume of options trading, purchase and sale amounts shown for warrants)					
Options					
Options on Shares					
Purchased sell options (Put)					
Underlying instrument(s) SAP SE		EUR	112		
Securities lending					
(Volume of transactions, valued on the basis of the value agreed when the loan arrangement was concluded):					
Dated					
Underlying instrument(s)					
Airbus Group SE		EUR	10,697		
Anheuser-Busch InBev S.A./N.V.		EUR	50,540		
Total S.A.		EUR	13,968		
Unilever N.V.		EUR	121,545		

Appendix pursuant to §7 Nr. 9 KARBV

Unit value	EUR	68.00
Units in circulation	QNT	27,765,264.00

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.

Frankfurt / Main, April 3rd, 2017

Union Investment Privatfonds GmbH
The Management

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

	Securities Loan	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	74,975,300.01	n.a.	n.a.
as a percentage of the fund's assets	3.97 %	n.a.	n.a.
Ten largest counterparties			
1. Name	Société Générale S.A., Paris	n.a.	n.a.
1. Gross volume of open transactions	46,480,500.01	n.a.	n.a.
1. Country of residence	France	n.a.	n.a.
2. Name	Bayern LB, München	n.a.	n.a.
2. Gross volume of open transactions	13,196,050.00	n.a.	n.a.
2. Country of residence	Germany	n.a.	n.a.
3. Name	Citigroup Global Markets Ltd.	n.a.	n.a.
3. Gross volume of open transactions	11,721,250.00	n.a.	n.a.
3. Country of residence	Great Britain	n.a.	n.a.
4. Name	Goldman Sachs International., London	n.a.	n.a.
4. Gross volume of open transactions	3,577,500.00	n.a.	n.a.
4. Country of residence	Great Britain	n.a.	n.a.
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	bilateral	n.a.	n.a.
Transactions sorted by remaining term (absolute amounts)			
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	74,975,300.01	n.a.	n.a.
Type(s) and quality(ies) of the collateral received			
Types	Equities Bonds	n.a.	n.a.
Qualities ¹⁾	AAA AA- A A- BBB	n.a.	n.a.
Currency(ies) of the collateral received			
	EUR	n.a.	n.a.
Collateral sorted by remaining term (absolute sums)			
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	47,238,578.82	n.a.	n.a.
unlimited	35,881,062.04	n.a.	n.a.

	Securities Loan	Repurchase Transactions	Total Return Swaps
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Income share and expenses incl. income expenditure

The fund's income share			
absolute	90,089.61	n.a.	n.a.
as a percentage of gross income	51.00 %	n.a.	n.a.
the fund's expenses	86,556.65	n.a.	n.a.
of which the KVG's expenses / income			
absolute	86,556.65	n.a.	n.a.
as a percentage of gross income	49.00 %	n.a.	n.a.
of which third-party expenses / income			
absolute	0.00	n.a.	n.a.
as a percentage of gross income	0.00 %	n.a.	n.a.

Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)

n.a.

Securities financing transactions and Total Return Swaps

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

3.99 %

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

1. Name	América Móvil B.V.
1. Volumes collateral received (absolute)	43,461,038.00
2. Name	Allianz SE
2. Volumes collateral received (absolute)	14,227,847.52
3. Name	BASF SE
3. Volumes collateral received (absolute)	12,712,230.00
4. Name	Engie S.A.
4. Volumes collateral received (absolute)	8,687,870.46
5. Name	Deutschland, Bundesrepublik
5. Volumes collateral received (absolute)	3,777,540.82
6. Name	Valéo S.A.
6. Volumes collateral received (absolute)	219,764.74
7. Name	Schneider Electric SE
7. Volumes collateral received (absolute)	33,349.32

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	83,119,640.86

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 securities are accepted as collateral, which can also be acquired for the fund.

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 31st, 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

Distributors and Paying Agents in the Federal Republic of Germany:

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

as well as the aforementioned credit institutions connected with the co-operative central banks

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 31st, 2016)

Auditor

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

As at: March 31st, 2017,
unless otherwise stated

Union Investment Privatfonds GmbH
Weißfrauenstraße 7
60311 Frankfurt / Main
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