



Annual report as at March 31st, 2017

UniKonzept: Portfolio

Management Company:
Union Investment Luxembourg S.A.

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

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Preface

Union Investment – devoted to your interests

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 year, 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 stock markets have been moving sideways from the beginning of April to the middle of June. Afterwards, the turbulence increased temporarily due to the referendum of the exit of Great Britain from the European Union (Brexit), and there were severe rate losses. However, this collapse was more than offset later. The trend in equity markets was initially sideways because positive and negative announcements were evenly balanced. The next milestone was the US presidential election on November 9, surprisingly won by Donald Trump. 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 market still influenced by the central banks

The US bond market was characterized by the statements made by the US Federal Reserve in the first half of the reporting period, which continued to lead discussions about a possible interest rate increase. Good economic data and higher inflation expectations due to the increasing oil price caused higher returns in the autumn of 2016 and, at the same time, increased the possibility of an interest rate hike. Donald Trump's surprising victory in the presidential election resulted in a further rise in returns. 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. 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. 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. At the end of March 2017, congress voted down the US health reform package. In index terms (JP Morgan Global Bond US Index), this resulted in a loss of 1.5% for US Treasuries over the reporting period.

European government bonds initially suffered losses over the reporting period. Fears emerged that the sharp upswing in yields witnessed last year might happen again. A reversal started to set in from May 2016 onwards. Low stock prices increased risk aversion among market operators. Later, uncertainty about the upcoming EU referendum in the UK spread noticeably. The British ultimately voted to leave the EU, which further depressed yields on German bunds. Ten-year bunds reached an all-time low of minus 0.2%. Slightly better economic figures from the US later prompted a turnaround. In addition, there was speculation about a possible reduction in bond purchases by the European Central Bank (tapering) which initially depressed prices. In November,

bonds in other countries also came under pressure ahead of the Italian referendum on the reform of the Senate. Investors were primarily concerned about the prospect of fresh elections if the reform plans were not backed. This resulted in a further boost for the parties critical of Europe. On top of all this, there was protracted uncertainty regarding the fate of the stricken Monte dei Paschi bank. A reversal started in Europe too from December. 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 1.8% as measured by the iBoxx Euro Sovereign Index.

The market for European corporate bonds had positive developments, however. The European Central Bank'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 2.5%.

Bonds from emerging economies trended extremely well due to rising commodity prices and the absence of a US interest-rate hike. 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. After the US election, the strong dollar and the increased base interest rate burdened the listings for a short period. Later, however, the palpable rejuvenation of global trade was bolstered by a gain of 8.9 percent measured by the JP Morgan EMBI Global Diversified Index.

Political events affect share markets

Over the past twelve months, there have been significant price increases in global equity markets. The uncertainty surrounding the Fed's monetary policy, changes in oil prices, the Brexit referendum 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 14.9% in local currency terms.

In the eurozone, the EURO STOXX 50 rose on balance by 16.5%. The benchmark German DAX rose by 23.6%. Initially, concerns over the economic situation and the Brexit referendum in the UK unsettled market operators. They did, however, experience another temporary upward trend when the ECB once again eased its monetary policy. However, the Brexit decision on 23 June then

pushed the markets sharply into the red. Against the background of positive economic data and quarterly results, there was a strong upward reversal in July and August. In September and October, the monetary policy was again in focus. 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 set to be held, and to the strain the Italian banks were under. In contrast, 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 sideways trend. After a severe fall in prices at the beginning of the year, oil prices rose again. In addition, the Fed refrained from interest rate hikes. The markets rose again in July thanks to a satisfactory reporting season. Afterwards, the question of an interest rate rise 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 14.7 per cent over the reporting period. The Dow Jones Industrial Average Index simultaneously climbed 16.8 per cent.

In Japan, the Nikkei 225 Index rose by 12.8 per cent. Here, too, concerns about the economy began to spread at first. The yen's ongoing strength in particular had a negative impact. In July and August, a new asset purchase programme undertaken by the Bank of Japan sparked a recovery. The government also tied up an economic package, and the Bank of Japan announced additional unconventional monetary policy measures. The equities market posted considerable price gains from October onwards as a result of a lower yen exchange rate. There was a strong upswing, particularly after the US presidential elections. Then, in the first quarter of 2017, the Nikkei Index virtually came to a standstill, not least of all 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 thus far followed through on any of his threats to the emerging economies. The MSCI Emerging Markets Index gained 12.4% 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 Management Company and the Depository of the investment fund (the "Fund") can be found on the last pages of this report.

UniKonzept: Portfolio

Class A
Security Ident. No. A11478
ISIN-Code LU1073949668

Class -net- A
Security Ident. No. A11479
ISIN-Code LU1073950245

Class I
Security Ident. No. A14NKF
ISIN-Code LU1189158956

Annual report
01.04.2016 - 31.03.2017

Investment policy

Investment objective, investment policy and significant events

The UniKonzept: Portfolio, consisting of three unit classes, with a multi-asset strategy in the equity, bond and commodities investment classes. The aim is to participate in the performances of these asset classes, taking into consideration the applicable fluctuations in value. This policy should produce a risk equilibrium ("risk parity approach") within the asset classes. The risk level of the individual asset classes is assessed at regular intervals. Trend monitoring indicators are also used. These indicators determine whether the respective asset class is in an upwards or downwards trend. If they suggest a change in the trend of the asset class, then the rate of participation, i.e. the market exposure, is adjusted accordingly within the asset class. The objective of the investment policy is to generate an adequate return on the capital invested, while at the same time taking economic and political risks into consideration.

Portfolio structure and significant changes

The UniKonzept: Portfolio invested its Fund assets during the past financial year primarily in bonds with a final figure of 67 per cent of the Fund's assets. The share amounted to 12 per cent of Fund's assets at the end of the financial year.

From a regional perspective, the bonds primarily invested in eurozone countries, with a final figure of 56 per cent. The next largest weighting was in European countries outside the eurozone and in North America of 25 and 13 per cent respectively at the end of the financial year. Smaller positions in the Pacific region completed the regional structure.

Considering the unit classes, positions in corporates were favoured. The share amounted to 92 per cent at year-end. At the end of the financial year, financial bonds constituted the largest bond class (72%), followed by industry bonds (19%).

The average credit rating of pension investments at the end of the financial year was A+. The average duration dropped to two years and five months. The average return at the end of the reporting period decreased to 0.13 per cent.

Even looking at the regional distribution of the stock assets, the positions in the European countries outside the eurozone were favoured. The share most recently amounted to 63% of the Fund's assets. Investments in North America and the euro countries were most recently at 19 and 18 per cent respectively. The industry selection of the shares was concentrated at 100 per cent on securities in the industrial sector.

The Fund held foreign currency positions during the reporting period.

The UniKonzept: Portfolio did not distribute a dividend for the financial year from 1 April 2016 to 31 March 2017.

NB: The indicated values may deviate from the statement of assets due to a risk-based approach.

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class A	2.79	3.61	-	-
Class -net- A	2.61	3.25	-	-
Class I	3.04	4.12	-	-

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

UniKonzept: Portfolio

Breakdown by country ¹⁾

Germany	17.83 %
United States of America	13.25 %
France	11.93 %
Great Britain	11.17 %
Netherlands	11.14 %
Switzerland	10.31 %
Australia	3.96 %
Luxembourg	3.82 %
Denmark	3.18 %
Spain	2.00 %
Canada	1.91 %
Ireland	1.24 %
Portfolio assets	91.74 %
Futures	0.37 %
Time deposits	0.83 %
Bank deposits	7.58 %
Other assets/Other liabilities	-0.52 %
Fund assets	100.00 %

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

Breakdown by sector ¹⁾

Banks	49.40 %
Commercial & Professional Services	16.05 %
Investment fund units	8.94 %
Automobiles & Components	7.31 %
Diversified Financials	4.59 %
Pharmaceuticals, Biotechnology & Life Sciences	2.28 %
Government bonds	1.64 %
Food, Beverage & Tobacco	0.91 %
Capital Goods	0.41 %
Software & Services	0.21 %
Portfolio assets	91.74 %
Futures	0.37 %
Time deposits	0.83 %
Bank deposits	7.58 %
Other assets/Other liabilities	-0.52 %
Fund assets	100.00 %

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

UniKonzept: Portfolio

Development during the last 3 financial years

Class A

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
31.03.2015	385.17	8,311	373.55	46.35
31.03.2016	679.96	15,959	343.56	42.61
31.03.2017	760.04	17,218	54.34	44.14

Class -net- A

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
31.03.2015	230.72	4,799	223.38	48.08
31.03.2016	390.68	8,870	190.07	44.05
31.03.2017	440.64	9,689	36.54	45.48

Development since launch

Class I

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
01.04.2015 ¹⁾	Launch	-	-	100.00
31.03.2016	7.69	83	8.50	92.40
31.03.2017	7.09	74	-0.89	96.20

1) Corresponds to the date of the initial net asset value calculation.

Composition of the fund's assets as at March 31st, 2017

	EUR
Portfolio assets (Cost of securities: EUR 1,092,560,128.85)	1,108,232,757.29
Time deposits	10,000,000.00
Bank deposits	91,511,148.23
Unrealised gains from financial futures	4,481,095.88
Interest receivable on securities	403,695.07
Receivable on sale of units	757,696.49
	1,215,386,392.96
Other bank liabilities	-5,166,452.96
Liabilities on repurchase of units	-150,578.13
Unrealised losses from forward exchange transactions	-504,460.80
Interest liabilities	-99,603.06
Other liabilities	-1,694,798.35
	-7,615,893.30
Fund assets	1,207,770,499.66

Attribution to the unit classes

Class A

Proportional fund assets	760,042,699.02 EUR
Units in circulation	17,217,727.000
Unit value	44.14 EUR

Class -net- A

Proportional fund assets	440,638,154.11 EUR
Units in circulation	9,689,344.000
Unit value	45.48 EUR

Class I

Proportional fund assets	7,089,646.53 EUR
Units in circulation	73,695.000
Unit value	96.20 EUR

UniKonzept: Portfolio

Changes in the fund's assets

in the reporting period from April 1st, 2016 to March 31st, 2017

	Total EUR	Class A EUR	Class -net- A EUR	Class I EUR
Fund assets at the beginning of reporting period	1,078,336,429.59	679,961,488.07	390,683,632.86	7,691,308.66
Ordinary net income	-17,538,446.59	-10,110,819.30	-7,366,675.83	-60,951.46
Income and expenditure equalisation	437,517.30	188,462.08	253,263.25	-4,208.03
Inflow of funds from the sale of units	121,316,022.75	72,497,786.11	48,818,236.64	0.00
Outflow of funds for repurchase of units	-31,322,329.52	-18,158,345.23	-12,277,539.15	-886,445.14
Realised profits	102,671,571.86	64,836,073.33	37,185,558.43	649,940.10
Realised losses	-62,150,729.17	-39,250,348.14	-22,491,977.93	-408,403.10
Net change in non-realised profits	19,655,745.61	12,375,887.29	7,146,654.30	133,204.02
Net change in non-realised losses	-3,635,282.17	-2,297,485.19	-1,312,998.46	-24,798.52
Fund assets at the end of reporting period	1,207,770,499.66	760,042,699.02	440,638,154.11	7,089,646.53

Income statement

in the reporting period from April 1st, 2016 to March 31st, 2017

	Total EUR	Class A EUR	Class -net- A EUR	Class I EUR
Income from investment units	75,311.49	47,476.43	27,305.42	529.64
Interest on bonds	829,988.54	523,989.26	300,662.42	5,336.86
Bank interest	-97,814.24	-61,961.17	-35,311.42	-541.65
Other receipts	25,000.00	15,822.03	9,015.14	162.83
Income equalisation	179,261.34	113,371.99	66,457.96	-568.61
Total receipts	1,011,747.13	638,698.54	368,129.52	4,919.07
Interest on borrowings	-105,642.17	-66,662.80	-38,338.86	-640.51
Management fee	-14,942,427.81	-8,558,457.13	-6,332,678.48	-51,292.20
All-in fee	-2,278,726.92	-1,439,389.63	-824,547.50	-14,789.79
Printing and mailing of annual and semi-annual reports	-1,718.37	-1,085.85	-621.36	-11.16
Publication costs	-13,033.38	-8,225.04	-4,729.48	-78.86
Taxe d'abonnement	-554,864.40	-350,486.26	-200,776.72	-3,601.42
Other expenditure	-37,002.03	-23,377.06	-13,391.74	-233.23
Expenditure equalisation	-616,778.64	-301,834.07	-319,721.21	4,776.64
Total expenditure	-18,550,193.72	-10,749,517.84	-7,734,805.35	-65,870.53
Ordinary net income	-17,538,446.59	-10,110,819.30	-7,366,675.83	-60,951.46
Total transaction costs in the financial year ¹⁾	830,786.04			
Ongoing charges in per cent ^{1) 2)}		1.46	1.80	0.96

1) See notes on the report.

2) For the funds UniKonzept: Portfolio / Class -net- A and UniKonzept: Portfolio / Class I, during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

Change to number of units in circulation

	Class A Quantity	Class -net- A Quantity	Class I Quantity
Units in circulation at the beginning of reporting period	15,959,109.000	8,869,953.000	83,243.000
Units issued	1,680,050.000	1,095,381.000	0.000
Units redeemed	-421,432.000	-275,990.000	-9,548.000
Units in circulation at the end of reporting period	17,217,727.000	9,689,344.000	73,695.000

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

UniKonzept: Portfolio

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
Bonds							
Stock-exchange-traded securities							
EUR							
XS1040422526	0.471 % ABN AMRO Bank NV EMTN FRN v.14(2019)	3,500,000	0	3,500,000	101.2720	3,544,520.00	0.29
XS1344520728	0.173 % ABN AMRO Bank NV EMTN FRN v.16(2019)	3,400,000	0	3,400,000	100.6380	3,421,692.00	0.28
XS1371522407	0.171 % ABN AMRO Bank NV EMTN Reg.S. FRN v.16(2018)	19,000,000	0	19,000,000	100.4385	19,083,315.00	1.58
DE0001040764	0.000 % Baden-Württemberg FRN v.12(2017)	0	0	5,000,000	100.1380	5,006,900.00	0.41
ES0413790314	3.500 % Banco Popular Español S.A. Pfe. v.13(2017)	2,100,000	0	2,100,000	101.5670	2,132,907.00	0.18
XS1288483123	0.051 % Bank of Nova Scotia EMTN FRN v.15(2018)	5,000,000	0	5,000,000	100.5355	5,026,775.00	0.42
XS1046498157	0.391 % Banque Fédérative du Credit Mutuel S.A. EMTN FRN v.14(2019)	3,600,000	0	3,600,000	101.1675	3,642,030.00	0.30
XS1346986752	0.000 % Banque Fédérative du Credit Mutuel S.A. EMTN FRN v.16(2018)	1,800,000	0	1,800,000	100.2475	1,804,455.00	0.15
XS1578083625	0.071 % Barclays Bank Plc. EMTN FRN v.17(2019)	15,000,000	0	15,000,000	100.2580	15,038,700.00	1.25
DE000BLB1J31	0.091 % Bayer. Landesbank FRN v.12(2017)	0	0	15,000,000	100.0990	15,014,850.00	1.24
XS1239103465	0.000 % BMW Finance NV EMTN FRN v.15(2018)	10,000,000	0	10,000,000	100.1220	10,012,200.00	0.83
XS1052683353	0.032 % BMW Finance N.V. EMTN Reg.S. FRN v.14(2017)	4,101,000	0	4,101,000	100.0000	4,101,000.00	0.34
XS1353180604	0.082 % BMW Finance NV EMTN Reg.S. FRN v.16(2018)	0	0	20,000,000	100.0110	20,002,200.00	1.66
XS1275477930	0.000 % BMW Finance NV FRN v.15(2017)	0	0	9,000,000	100.0510	9,004,590.00	0.75
XS0872705057	1.500 % BNP Paribas S.A. v.13(2018)	16,563,000	0	16,563,000	101.4120	16,796,869.56	1.39
FR0011496447	0.331 % BPCE S.A. EMTN FRN v.13(2018)	13,400,000	0	13,400,000	100.7335	13,498,289.00	1.12
FR0011741909	0.412 % BPCE S.A. EMTN FRN v.14(2019)	1,000,000	0	1,000,000	100.9270	1,009,270.00	0.08
FR0013106614	0.000 % BPCE S.A. EMTN FRN v.16(2018)	15,000,000	0	15,000,000	100.1950	15,029,250.00	1.24
FR0010921544	3.750 % BPCE S.A. EMTN v.10(2017)	10,000,000	0	10,000,000	101.1920	10,119,200.00	0.84
DE000A1PGSG0	0.000 % Brandenburg FRN v.12(2017)	0	0	4,500,000	100.3040	4,513,680.00	0.37
DE000A1PGSX5	0.000 % Brandenburg FRN v.13(2017)	0	0	3,400,000	100.3400	3,411,560.00	0.28
ES0414970220	0.000 % CaixaBank S.A. FRN v.06(2018)	22,000,000	0	22,000,000	100.0730	22,016,060.00	1.82
XS1071374679	0.013 % Caterpillar International Finance Ltd. FRN v.14(2017)	0	0	5,000,000	100.0720	5,003,600.00	0.41
XS1574667124	0.000 % Coca-Cola Co. FRN v.17(2019)	11,000,000	0	11,000,000	100.4595	11,050,545.00	0.91
XS1304446013	0.000 % Coöperatieve Rabobank U.A. FRN Reg.S. v.15(2017)	0	0	10,000,000	100.1700	10,017,000.00	0.83
XS1345314956	0.000 % Coöperatieve Rabobank U.A. Reg.S. FRN v.16(2018)	0	0	13,500,000	100.2030	13,527,405.00	1.12
XS0901338706	1.750 % Crédit Agricole S.A. v.13(2018)	16,200,000	0	16,200,000	101.8380	16,497,756.00	1.37
XS1139303736	0.022 % Danske Bank A/S EMTN FRN v.14(2018)	18,269,000	0	18,269,000	100.4660	18,354,133.54	1.52
XS1374977517	0.570 % Danske Bank A/S EMTN FRN v.16(2018)	5,000,000	0	5,000,000	100.7940	5,039,700.00	0.42
XS1347607530	0.000 % Fédération des caisses Desjardins du Québec Reg.S. FRN v.16(2018)	7,000,000	0	18,000,000	100.2500	18,045,000.00	1.49
XS1078030928	0.071 % GE Capital European Funding Unlimited Co. EMTN FRN v.14(2018)	10,000,000	0	10,000,000	100.3620	10,036,200.00	0.83
FR0012979375	0.000 % HSBC France S.A. EMTN FRN v.15(2017)	15,000,000	0	25,000,000	100.0390	25,009,750.00	2.07
XS1539998135	0.271 % HSBC Holdings Plc. EMTN FRN v.16(2018)	24,000,000	0	24,000,000	100.6090	24,146,160.00	2.00
XS1278757825	0.172 % ING Bank NV EMTN FRN v.15(2018)	2,000,000	0	2,000,000	100.5220	2,010,440.00	0.17
XS1366184668	0.172 % ING Bank N.V. EMTN FRN v.16(2018)	22,000,000	0	22,000,000	100.3910	22,086,020.00	1.83
XS0895722071	1.875 % ING Bank NV EMTN v.13(2018)	7,507,000	0	7,507,000	101.8060	7,642,576.42	0.63
XS1244560022	0.271 % JPMorgan Chase & Co. EMTN FRN v.15(2017)	0	0	25,000,000	100.1100	25,027,500.00	2.07
XS1296548214	0.121 % Landesbank Baden-Württemberg FRN v.15(2017)	18,039,000	0	18,039,000	100.1520	18,066,419.28	1.50
XS134777531	0.171 % Landesbank Hessen-Thüringen EMTN FRN v.16(2018)	0	0	15,000,000	100.0400	15,006,000.00	1.24
XS1280074664	0.121 % Landesbank Hessen-Thüringen FRN EMTN Reg.S. v.15(2017)	11,600,000	0	26,600,000	100.1910	26,650,806.00	2.21
DE0002111689	0.000 % LfA Förderbank Bayern IS FRN v.07(2017)	0	0	4,000,000	100.1501	4,006,004.00	0.33
XS1239108423	0.331 % Lloyds Bank Plc. FRN v.15(2017)	0	0	10,000,000	100.1075	10,010,750.00	0.83
XS1262741819	0.000 % Macquarie Bank Ltd. EMTN FRN v.15(2017)	0	0	15,000,000	99.8010	14,970,150.00	1.24
XS1311459934	0.172 % Macquarie Bank Ltd. FRN v.15(2017)	0	0	15,000,000	100.0600	15,009,000.00	1.24
XS1167324596	0.000 % National Australia Bank Ltd. FRN v.15(2018)	17,783,000	0	17,783,000	100.2300	17,823,900.90	1.48
XS1385392888	0.321 % Nationwide Building Society FRN v.16(2018)	5,000,000	0	15,000,000	100.5790	15,086,850.00	1.25
XS1315154721	0.173 % Nationwide Building Society Reg.S. EMTN FRN v.15(2018)	9,977,000	0	9,977,000	100.7255	10,049,383.14	0.83
DE000NRW22T0	0.000 % Nordrhein-Westfalen EMTN FRN v.13(2017)	0	0	1,000,000	100.2140	1,002,140.00	0.08
DE000NRW21T2	0.000 % Nordrhein-Westfalen S1240 FRN v.13(2018)	0	0	4,000,000	100.4630	4,018,520.00	0.33
XS1241115796	0.000 % Nykredit Bank A/S EMTN FRN v.15(2017)	0	0	15,000,000	100.0430	15,006,450.00	1.24
XS1288330993	0.000 % Paccar Financial Europe BV EMTN FRN v.15(2017)	0	0	10,000,000	99.9970	9,999,700.00	0.83
XS1574156540	0.000 % Pfizer Inc. FRN v.17(2019)	16,900,000	0	16,900,000	100.3310	16,955,939.00	1.40

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

UniKonzept: Portfolio

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾	
						EUR		
DE000A1ROZ02	0.000 % Sachsen-Anhalt FRN v.13(2018)	0	0	2,000,000	100.4200	2,008,400.00	0.17	
FR0012969012	0.000 % Sanofi S.A. EMTN Reg.S. FRN v.15(2019)	3,000,000	0	3,000,000	100.3670	3,011,010.00	0.25	
FR0012146751	0.000 % Sanofi-Aventis EMTN Reg.S. FRN v.14(2018)	7,600,000	0	7,600,000	100.3050	7,623,180.00	0.63	
XS1363002459	0.222 % Santander UK Plc. EMTN Reg.S. FRN v.16(2018)	0	0	15,000,000	100.4110	15,061,650.00	1.25	
DE000A14KJ00	0.000 % SAP SE Reg.S. FRN v.15(2017)	2,500,000	0	2,500,000	100.0000	2,500,000.00	0.21	
XS1369605123	0.022 % Société Générale S.A. FRN Reg.S. v.16(2018)	5,000,000	0	20,000,000	100.1720	20,034,400.00	1.66	
XS1264495000	0.101 % Société Générale S.A. Reg.S. EMTN FRN v.15(2018)	10,000,000	0	10,000,000	100.5205	10,052,050.00	0.83	
XS1171489476	0.000 % Toyota Motor Credit Corporation EMTN Reg.S FRN v.15(2018)	25,000,000	0	25,000,000	100.2200	25,055,000.00	2.07	
XS1288335448	0.000 % Toyota Motor Credit Corporation Reg.S. EMTN FRN v.15(2017)	0	0	10,000,000	100.0900	10,009,000.00	0.83	
						705,740,800.84	58.42	
Stock-exchange-traded securities						705,740,800.84	58.42	
Securities listed or included on organised markets								
EUR								
XS1366341433	0.122 % Credit Suisse AG (London Branch) EMTN FRN v.16(2018)	10,000,000	0	10,000,000	100.3720	10,037,200.00	0.83	
XS1354256643	0.172 % DekaBank Deutsche Girozentrale Reg.S. FRN v.16(2018)	0	0	25,000,000	100.3550	25,088,750.00	2.08	
XS1330413383	0.051 % Mizuho International Plc. EMTN FRN v.15(2017)	0	0	23,000,000	99.9940	22,998,620.00	1.90	
XS1382649553	0.051 % Mizuho International Plc. EMTN FRN v.16(2018)	0	0	10,000,000	99.9600	9,996,000.00	0.83	
XS1433235527	0.081 % Mizuho International Plc. EMTN FRN v.16(2018)	5,000,000	0	5,000,000	100.1350	5,006,750.00	0.41	
XS1584979998	0.000 % Mizuho International Plc. EMTN FRN v.17(2019)	7,500,000	0	7,500,000	100.0600	7,504,500.00	0.62	
XS1232125259	0.000 % UBS AG/London EMTN Reg.S. FRN v.15(2017)	0	0	20,000,000	100.0485	20,009,700.00	1.66	
						100,641,520.00	8.33	
Securities listed or included on organised markets						100,641,520.00	8.33	
Bonds								
						806,382,320.84	66.75	
Investment fund units²⁾								
Germany								
DE000A1C81J5	UniInstitutional Euro Reserve Plus	EUR	200,000	0	200,000	100.4100	20,082,000.00	1.66
DE0009750133	UnionGeldmarktFonds	EUR	1,021,200	408,200	853,000	48.9200	41,728,760.00	3.46
						61,810,760.00	5.12	
Luxembourg								
LU0509230370	UniInstitutional Euro Liquidity	EUR	675	1,550	4,756	9,691.9500	46,094,914.20	3.82
						46,094,914.20	3.82	
Investment fund units						107,905,674.20	8.94	
Certificates								
Stock-exchange-traded securities								
Germany								
DE000A1ED2J2	DB ETC Index PLC/db Energy Booster Index Zert. v.10(2060)	EUR	5,640,000	4,865,000	775,000	35.2300	27,303,250.00	2.26
						27,303,250.00	2.26	
Switzerland								
CH0036249016	UBS AG (London Branch)/UBS Bloomberg CMCI Ind.Met.Hedged TR Index Zert. Perp.	EUR	52,000	0	122,000	774.0000	94,428,000.00	7.82
						94,428,000.00	7.82	
United States of America								
JE00B78NPW60	ETFs Hedged Comm.Sec.Ltd./Bloomberg Industrial Metals Subindex Euro Hedged Daily Total Return Zert. Perp.	EUR	21,250,000	17,250,000	4,000,000	7.0500	28,200,000.00	2.33
IE00B43VDT70	Physical Silver Source P-ETC/Silber Feinunze ZERT. v.11(2100)	USD	3,120,000	4,400,000	900,000	17.7850	14,967,738.92	1.24
IE00B579F325	Source Physical Markets Plc./Gold Unze 999 Zert. v.09(2100)	USD	930,000	1,225,000	255,000	121.8100	29,045,773.33	2.40
						72,213,512.25	5.97	
Stock-exchange-traded securities						193,944,762.25	16.05	
Certificates						193,944,762.25	16.05	
Portfolio assets						1,108,232,757.29	91.74	
Futures								
Long positions								
AUD								
S&P ASX 200 Index Future Juni 2017			1,135	0	1,135		2,123,983.28	0.18
						2,123,983.28	0.18	

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

UniKonzept: Portfolio

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	%
CAD							
	S&P/Toronto Stock Exchange 60 Index Future Juni 2017	891	0	891		-302,415.15	-0.03
						-302,415.15	-0.03
EUR							
	DAX Performance-Index Future Juni 2017	361	0	361		2,847,975.00	0.24
	EUX 10YR Euro-Bund Future Juni 2017	1,305	835	470		178,600.00	0.01
						3,026,575.00	0.25
GBP							
	FTSE 100 Index Future Juni 2017	1,406	0	1,406		-228,579.43	-0.02
	LIF Long Gilt Future Juni 2017	1,198	0	1,198		1,969,461.75	0.16
						1,740,882.32	0.14
JPY							
	Yen Denominated Nikkei 225 Index Future Juni 2017	950	0	950		-1,476,348.78	-0.12
						-1,476,348.78	-0.12
USD							
	E-Mini S&P 500 Index Future Juni 2017	1,085	0	1,085		-631,580.79	-0.05
						-631,580.79	-0.05
Long positions						4,481,095.88	0.37
Futures						4,481,095.88	0.37
Time deposits						10,000,000.00	0.83
Bank deposits - current account						91,511,148.23	7.58
Other assets/Other liabilities						-6,454,501.74	-0.52
Fund assets in EUR						1,207,770,499.66	100.00

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

2) Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

Forward exchange transactions

On the 31st of march, 2017 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of fund assets %
			EUR	%
USD/EUR	Currency buys	42,400,000.00	39,613,654.75	3.28
EUR/USD	Currency sales	89,400,000.00	83,466,347.03	6.91

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for March 31st, 2017 was used for conversion into Euro.

Australian dollar	AUD	1	1.4016
British pound	GBP	1	0.8550
Canadian dollar	CAD	1	1.4260
Japanese yen	JPY	1	119.1419
US dollar	USD	1	1.0694

Purchases and sales from April 1st, 2016 to March 31st, 2017

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Bonds			
Stock-exchange-traded securities			
EUR			
XS1165435089	0.000 % ABN AMRO Bank NV EMTN FRN v.15(2017)	0	15,000,000
XS0956253636	0.420 % ABN AMRO Bank NV EMTN Reg.S. FRN v.13(2016)	0	25,000,000
XS1244819451	0.000 % Achmea Bank N.V. EMTN FRN v.15(2017)	0	10,000,000
XS1206509710	0.000 % Banque Fédérative du Credit Mutuel Reg.S. EMTN v.15(2017)	0	25,000,000
XS1169537492	0.000 % BNP Paribas S.A. FRN v.15(2017)	0	20,000,000

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

UniKonzept: Portfolio

ISIN	Securities	Additions	Disposals
FR0012364743	0.000 % BPCE S.A. EMTN FRN v.14(2016)	0	4,000,000
FR0012601342	0.000 % BPCE S.A. EMTN FRN v.15(2017)	0	15,000,000
ES0414970261	0.000 % CaixaBank S.A. FRN Pfe. v.06(2016)	0	5,000,000
ES0414970345	0.000 % CaixaBank S.A. Pfe. FRN v.06(2016)	0	15,000,000
XS1166328374	0.000 % Coöperatieve Rabobank U.A. FRN v.15 2(2017)	0	20,000,000
XS1112847410	0.004 % Credit Suisse AG (London Branch) FRN v.14(2016)	0	25,000,000
XS1079975808	0.134 % Credit Suisse AG (London Branch) FRN v.14(2017)	17,000,000	17,000,000
XS1211053571	0.011 % Credit Suisse AG (London Branch) Reg.S. FRN v.15(2017)	0	15,000,000
XS1132463677	0.000 % ING Bank N.V. EMTN FRN v.14(2016)	0	20,000,000
XS0969524734	0.189 % ING Bank NV FRN v.13(2016)	0	2,100,000
XS1034975588	0.088 % J.P.Morgan Chase & Co. Reg.S. FRN v.14(2017)	0	20,000,000
XS1060729065	0.304 % Macquarie Bank Ltd. EMTN FRN v.14(2016)	0	16,300,000
DE000MHB3307	0.000 % Muenchener Hypothekenbank eG FRN Pfe. v.12(2016)	0	7,000,000
XS0996758701	0.002 % Nordea Bank AB FRN v.13(2016)	0	29,760,000
XS0815215065	0.034 % Nordea Bank Finland Plc. EMTN FRN v.12(2016)	0	1,000,000
XS1000208154	0.293 % Nykredit Bank A/S EMTN FRN v.13(2016)	0	25,000,000
XS1166629490	0.000 % Société Générale S.A. EMTN FRN v.15(2017)	0	25,000,000
XS1105679366	0.000 % UBS AG (London Branch) Reg.S. EMTN FRN v.14(2016)	0	20,000,000

Securities listed or included on organised markets

EUR

XS1319598188	0.132 % Credit Suisse London Branch Reg.S. FRN v.15(2017)	0	8,400,000
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Unquoted securities

EUR

XS1371530251	0.299 % ABN AMRO Bank NV FRN v.16(2018)	0	10,000,000
XS1422960044	0.000 % BMW Finance NV EMTN FRN v.15(2018)	10,000,000	10,000,000
XS1479936251	0.109 % Mizuho International Plc. EMTN FRN v.16(2018)	5,000,000	5,000,000

Certificates

Stock-exchange-traded securities

Switzerland

CH0042990116	UBS AG (London Branch)/ UBS Bloomberg CMCI Pre.Met.H. Index (Total Return) (EUR) Zert. Perp.	15,000	23,000
CH0042990066	UBS AG (London Branch)/UBS Bloomberg CMCI Energy Hed. TR Index Zert. Perp.	45,000	45,000

Futures

AUD

S&P ASX 200 Index Future März 2017	1,094	1,094
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CAD

S&P/Toronto Stock Exchange 60 Index Future März 2017	891	891
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EUR

DAX Performance-Index Future Dezember 2016	540	540
DAX Performance-Index Future Juni 2016	605	605
DAX Performance-Index Future März 2017	449	449
DAX Performance-Index Future September 2016	650	650
EUX 10YR Euro-Bund Future Juni 2016	1,600	2,850
EUX 10YR Euro-Bund Future März 2017	3,906	3,906

GBP

FTSE 100 Index Future März 2017	1,406	1,406
LIF Long Gilt Future März 2017	784	784

JPY

Yen Denominated Nikkei 225 Index Future Dezember 2016	2,235	2,235
Yen Denominated Nikkei 225 Index Future Juni 2016	550	550
Yen Denominated Nikkei 225 Index Future März 2017	1,132	1,132
Yen Denominated Nikkei 225 Index Future September 2016	2,310	2,310

USD

CBT 10YR US T-Bond Note Future Dezember 2016	9,220	9,220
CBT 10YR US T-Bond Note Future Juni 2016	980	4,280
CBT 10YR US T-Bond Note Future September 2016	4,750	4,750

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

UniKonzept: Portfolio

ISIN	Securities	Additions	Disposals
	CME E-Mini S&P 500 Index Future Dezember 2016	4,050	4,050
	CME E-Mini S&P 500 Index Future Juni 2016	1,400	2,037
	CME E-Mini S&P 500 Index Future September 2016	2,797	2,797
	E-Mini S&P 500 Index Future März 2017	1,600	1,600

Supplementary information in accordance with ESMA - guideline

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	1,018,507,420.40
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Identity of the counterparty(-ies) in these derivative transactions:

Citigroup Global Markets Ltd., London
 DZ Privatbank S.A., Luxembourg
 J.P. Morgan Securities PLC, London

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

Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	0.00
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Identity of the counterparty(-ies) in these techniques for efficient portfolio management:

N.A.

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

Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

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

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

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

N.A.

Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management

N.A.

Notes on the report as at the end of March 2017

The fund's accounts are kept in Euro.

The fund's annual accounts were prepared based on the applicable classification and valuation principles in the country of domicile.

The price of securities and other exchange-listed derivatives reflects the relevant stock exchange or market value at the end of the financial year. Securities traded on a regulated market are valued at the market prices published for the relevant market. Investments in target funds are valued at their most recently published prices.

If the fund holds OTC derivatives on the closing date, these are valued daily on the basis of indicative quotes from brokers or mathematical valuation models.

If the fund has pending forward exchange transactions, these are valued based on the forward rates applicable to the residual maturity.

Securities whose prices are not in line with market conditions and all assets for which no representative market value can be obtained are valued at a price established by the Management Company in good faith using recognised valuation rules.

Fixed-term deposits, as well as bank deposits were estimated at par value.

Assets and liabilities denominated in a currency other than that of the fund are converted at the latest available mean rate of exchange into Euro. Transactions in foreign currencies are converted into the fund currency at the time of compiling the accounts. Realised and unrealised currency gains and losses are included as income or expenses.

The deferred interest includes accrued interest as at the end of the financial year.

The position "interest on bonds" also includes pro rata income from issue yields, where applicable.

The fund shows various unit classes which participate in the fund's performance in proportion to the net asset value and after deduction of attributable expenses.

The issue or redemption price of the fund units is determined from the net asset value per unit on the respective valid trading days and, if relevant, plus any initial sales charge and/or redemption fee as defined in the sales prospectus. The initial sales charge shall be levied in favour of the Management Company and the sales agent and can be scaled according to the size of the order. The redemption fee is credited to the fund.

The fees of the Management Company and the all-in fee are calculated based on the net fund assets per calendar day and paid out on a monthly basis. The all-in fee covers the depositary fee, general custody and bearing fees for holding assets in custody, auditors' fees, costs of appointing proxies and costs of principal management activities, such as fund accounting and reporting. The calculation is based on a contractual agreement.

If profit and loss includes other expenses, these expenses consist of the costs referred to in the prospectus, such as government fees, collateral management fees or cost of changes to the prospectus.

Earnings and expense adjustments have been charged to the ordinary net income. These include net income generated during the reporting period, which purchasers of units pay as part of the issue price, and sellers of units receive in the redemption price.

Fund assets are currently subject to a "taxe d'abonnement" of 0.05 % p.a. in Luxembourg, payable quarterly and based on the respective reported net fund assets at the end of the quarter. Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the taxe d'abonnement, the portion of fund assets invested in such Luxembourg investment funds is exempt from this tax.

Income from the investments of the fund's assets will not be taxed in Luxembourg. However, it may be subject to withholding or other tax in the countries in which the fund assets are invested. Neither the Management Company nor the depositary will obtain individual or collective receipts for such taxes.

In conjunction with transactions in listed derivatives and/or OTC derivatives, the fund is required to provide or receive collateral in the form of bank deposits or securities.

The positions "Other bank deposits/bank liabilities" include collateral provided/received by the fund in the form of bank deposits for listed and/or OTC derivatives. Collateral provided in the form of securities is recorded in the statement of assets. Collateral received in the form of securities is not recorded in the statement of assets.

The performance of the fund's units is calculated based on the unit values published on the closing dates, according to the BVI formula. In individual cases, it may vary slightly from the performance of the units as shown in the fund report.

The calculation method used to calculate the "ongoing charges" indicator, is that outlined by the Committee of European Securities Regulators (Circular CESR/10-674 of 1 July 2010).

The "ongoing charges" indicate the costs charged to the fund and may vary from year to year. They take into account the management charges and all-in fee, the tax d'abonnement and all other costs charged to the fund. For funds with a significant holding in other funds, the costs of those funds will be taken into account. This figure shows the total costs as a percentage of the average fund volume during the financial year. Any performance-related fee and transaction costs incurred - except the transaction costs of the depositary - are not included in the figure "ongoing charges".

The transaction costs refer to all costs that were listed or invoiced separately in the financial year in the name of the fund and are directly related to the purchase or sale of assets.

The Management Company, in its role as the Management Company of the fund, may benefit from "soft commissions" (e.g. broker research, financial analyses, market and price information systems) in connection with trade transactions. Said commissions are used in the interests of unitholders when making investment decisions. Transactions of this type cannot be conducted with natural persons; the service providers concerned may trade only in the interests of the fund and the services provided must be directly associated with fund activities.

Note on the Law of 17 December 2010

The fund was set up in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("Law of 17 December 2010") and fulfils the conditions laid down by Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of legal and administrative provisions relating to undertakings for collective investment in transferable securities ("Directive 2009/65/EC").

Auditor's report

To the unitholders of
UniKonzept: Portfolio

In accordance with the task assigned to us on March 17th, 2017 by the Board of Directors of the Management Company, we have audited the attached annual accounts for UniKonzept: Portfolio, including the composition of the Fund's assets and the statement of assets held as at March 31st, 2017, the income and expenditure statement and the change in Fund's assets for the financial year ending on that date, as well as a summary of the main accounting methods and other explanatory notes to the statements.

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

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

Responsibility of the Auditor

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

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

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

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

Audit opinion

According to our assessment, the annual accounts convey a true picture of the financial position and assets of UniKonzept: Portfolio as at March 31st, 2017, as well as the performance and income of the net fund assets for the financial year ending on this date, in accordance with Luxembourg laws and regulations on the preparation of annual accounts.

Miscellaneous

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

Luxembourg, June 22nd, 2017

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Dr. Christoph Haas

Other information of the Management Company

Disclosures in accordance with Regulation (EU) 2015/2365

During the period under review, no transactions were entered in accordance to Regulation (EU) 2015/2365 on securities finance transactions and overall yield swaps.

Other information

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

The proportion of securities transactions conducted during the period under review (April 1st, 2016 to March 31st, 2017) on account of the retail funds managed by Union Investment Luxembourg S.A. with companies within the Group or associated with it through significant holdings amounted to 3.62 per cent. The total transactions volume amounted to EUR 2,083,295,689.43.

Information on risk management processes

The absolute VaR approach is used for monitoring the total risk associated with derivatives.

The VaR (value-at-risk) model is used to ascertain the absolute VaR approach. The Value-at-Risk (VaR) indicator is a mathematical-statistical concept and indicates the possible losses of a portfolio over a specific period that is unlikely to be exceeded.

A Monte Carlo simulation is used in order to ascertain the VaR indicator. The parameters used for this are:

- Holding period: 20 days
- Confidence level: 99%
- Historical monitoring period: 1 year (balanced)

The utilisation of the total risk associated with derivatives determined via the above model and the corresponding limit utilisation at a regulatory limit of 20 % amounted for the minimal, maximal and average VaR value to:

Minimum VaR 1.79%; Limit utilisation 9%,

Maximum VaR 4.99%; Limit utilisation 25%,

Average VaR 3.69%; Limit utilisation 18%.

Leverage effect

The determined average leverage effect using the gross method amounted to 155%.

Management Company and Main Management Company

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

Equity capital as at 31/12/2016:
Euro 162.737 million
after profit appropriation

Management body of Union Investment Luxembourg S.A.:

Board of Directors

Chairman of the Board of Directors

Hans Joachim REINKE
Chairman of the Executive Board of
Union Asset Management Holding AG
Frankfurt / Main

Deputy Chairman of the Board of Directors

Giovanni GAY
Member of the Board of Management of
Union Investment Privatfonds GmbH
Frankfurt / Main

Other Members of the Board of Directors

Björn JESCH
Member of the Management Board of
Union Investment Privatfonds GmbH
Frankfurt / Main

Nikolaus SILLEM
Member of the Management Board of
Union Investment Institutional GmbH
Frankfurt / Main

Maria LÖWENBRÜCK
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Rudolf KESSEL (until 20.04.2017)
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Dr. Joachim VON CORNBERG (since 01.01.2017)
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Bernd SCHLICHTER (since 01.01.2017)
Independent member of the
Board of Directors
Luxembourg

Chief Executive of Investment Luxembourg S.A.

Maria LÖWENBRÜCK
Rudolf KESSEL
Dr. Joachim VON CORNBERG

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt / Main

Outsourcing of portfolio management to the following companies belonging to the Union Investment Group:

Union Investment Privatfonds GmbH
Weißfrauenstraße 7
D-60311 Frankfurt / Main

Union Investment Institutional GmbH
Weißfrauenstraße 7
D-60311 Frankfurt / Main

Auditor (Réviseur d'entreprises agréé)

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

also the auditor of
Union Investment Luxembourg S.A.

Depositary and Main Paying Agent

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

Paying and sales agent in the Grand Duchy of Luxembourg

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

Paying Agents, Distributors and Information Agents in the Federal Republic of Germany

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

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

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

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

Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Str. 6
D-40547 Düsseldorf
Registered Office: Düsseldorf

Further Distributors in the Federal Republic of Germany

Banks affiliated to the abovementioned banks and cooperative central banks are additional distributors in the Federal Republic of Germany.

Paying Agent and Distributor in Austria

VOLKSBANK WIEN AG
Kolingasse 14-16
A-1090 Vienna

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308, route d'Esch
L-1471 Luxembourg
service@union-investment.com
privatkunden.union-investment.de