



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report as at September 30th, 2016

UniNordamerika

Investment Company:
Union Investment Privatfonds GmbH

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

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Preface

Union Investment – devoted to your interests

The Union Investment Group manages assets of about EUR 284 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is an expert for Fund management 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 2,880 employees, we are committed to looking after them. About 1,270 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, 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 12,250 branches, investors can call upon advisers for individual consultancy 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. At the 2016 FERI EuroRating Awards, Union Investment won the award for best asset manager in the "Socially Responsible Investing" category for the second year in a row. In addition, at the 2016 Euro Fund Awards in February 2016, the finance publisher gave Union Investment the "2016 Fund Company of the Year" and the "Golden Bull" awards. Many of our funds took away prizes at this event. Moreover, industry magazine Capital once again awarded Union Investment five stars in February 2016. This makes us the only fund company to receive this prestigious award every year since it was first awarded in 2003.

Dealing with the change in the markets

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

The international financial markets have been dominated by international monetary policy, the Brexit vote in the UK and the development of commodity prices over the past twelve months. The loose monetary policy of the European Central Bank and the statement of the US Federal Reserve that it intended to increase interest rates only cautiously had a particularly positive impact on the stock markets at the end of 2015. The markets recovered after a sharp drop in prices as a result of the decline in the price of oil at the beginning of 2016, which was accompanied by concerns over a global downturn. This was due to the better-than-expected earnings season and satisfactory economic data. After the British unexpectedly voted to leave the European Union, there was a price slump at the end of June. However, this was more than compensated for later. In August and September, stock prices tended laterally, as the positive and negative reports were balanced. The takeover carousel also continued to turn. At the end of September, OPEC provided for a surprise with the announcement that it would put a cap on oil production, which had a positive effect on oil prices. Moreover, the monetary policy of the major central banks in the US, Japan and Europe repeatedly influenced the stock markets. However, the primary impact was on the direction of the bond markets. The dominant issue was whether and when the US Federal Reserve Bank would finally take the next rate-hike step. As it has so far not taken such a step, the US bond markets have been on the rise. The picture is different in Europe: the European Central Bank supported the markets with its broad bond purchase programme, which included corporate bonds starting from June 2016. The bond market also recorded growth here. Higher interest-bearing securities, such as corporate and emerging market bonds, benefited significantly from the absence of a US interest rate hike and the investor search for positive returns.

Bond markets largely determined by monetary policy

The primary influence on the global bond markets was the monetary policy of the major central banks. In Europe, the fragile economic environment and very low inflation led the European Central Bank to take further expansive monetary policy measures. The key interest rate was reduced to zero, and the deposit rate to minus 0.4 per cent. Besides additional long-term tenders, an increase of EUR 80 billion monthly for the bond purchase programme was decided. In addition, the ECB has also been buying European corporate bonds from the industrial sector since the beginning of June 2016. In the prevailing low-interest rate environment, the majority of German federal securities were in the negative yield range - including up to 10-year maturities at the end of the year. In the spring of 2016, the finance ministers were tempted to issue debt under the longest possible conditions at low rates, issuing securities with maturities of 30, 50 and even 100 years. At the end of June, the British unexpectedly voted to leave the European Union. Immediately after that, the "safe havens", i.e. government bonds from core Europe, were in particularly high demand. In this environment, ten-year federal bonds hit a new low yield of around minus 0.2 per cent. Low trading volumes made for sluggish trading in the summer. Government bonds trended mainly laterally. Slightly improved economic data in the eurozone, difficulty forming a government in Spain and problems in the Italian banking sector were offset by the purchases of the central bank. Measured by the iBoxx Euro Sovereign Index, European government bonds rose 6.8 per cent at the end of the year. Bonds from the core countries slightly outperformed securities from the peripheral countries.

Performance on the US bond market was initially characterized by speculation on changes in US interest rates, which began in December 2015. The Fed actually intended to follow up with four additional steps in 2016, but the monetary authorities hesitated because of weak economic data. In view of the uncertain data situation, US rate hikes were repeatedly priced in and out, and ultimately postponed. After the British voted to leave the EU on 23 June, the market no longer assumed that there would be a US rate hike this year. Meanwhile, the probability of a rate hike by year end is estimated to be around 70 per cent. This is due to unexpectedly robust economic data from the US in recent weeks. US bonds gained 4.4 per cent over the past twelve months as measured by the JP Morgan Global Bond US Index.

The market for European corporate bonds initially trended laterally. At the beginning of the year, activity was hurt by concerns about subordinated financial sector securities. From spring onwards, the mere intention of the ECB making concrete bond purchases initially provided massive support starting in June. In late summer, the first companies managed to refinance at negative returns. Measured by the BofA Merrill Lynch Euro Corporate Index, ER00, corporate bonds rose 7.4 per cent.

Securities from the emerging economies performed very positively as a result of rising commodity prices and the absence of US interest rate hikes. High inflows of funds also provided support. In view of the continuing low interest rate environment, many investors have been seeking returns in the emerging markets. A strong gain of 16.2 per cent was recorded at the index level (JPMorgan EMBI Global Diversified Index).

Stock markets with growth, on balance

Last year, the global stock markets went on a real roller coaster ride - with a positive outcome. Growth concerns in Europe, the US and China, uncertainty about the course of Fed policy, oil price weakness and the Brexit vote in the UK were the determining factors. The MSCI World Index made gains of 8.2 per cent overall, measured in local currency.

In the eurozone, the EURO STOXX 50 dropped by 3.2 per cent during the period under review. The benchmark German DAX increased by 8.8 per cent. At the end of 2015, the eurozone markets benefited significantly from additional easing measures implemented by the European Central Bank. It decided to extend the bond purchase programme and reduce the deposit rate. Concerns about economic development and the Brexit referendum in the UK unsettled market participants at the beginning of 2016. While markets temporarily moved upwards again as the ECB further eased its monetary policy orientation, the Brexit decision on 23 June pulled the markets clearly down into the red. Against the background of positive economic data, which did not yet take into account the effects of the planned exit from the EU by the British, there was a strong countermovement in July and August. Support also came from the robust quarterly results of many companies as well as brisk takeover activity. In September it fell slightly. At its last meeting, the European Central Bank had initially decided against further monetary policy measures, which disappointed market participants.

In the US, the Fed increased its benchmark interest rate in December 2015 for the first time since 2006. After previous scepticism about the further interest rate path, markets responded positively to the move. However, as a result of weak figures from industry and spotty quarterly corporate data, companies initially began to fear that economic momentum could fade. Further complications came in the form of the continuously falling oil price at the beginning of the year, as well as uncertainty about future monetary policy. The situation improved as the oil price rose and the Fed refrained from making rapid rate hikes. With the Brexit vote, which also weighed on the US stock exchanges, the next rate hike by the Fed seemed to have moved far into the distance. In July, there was again upwards movement thanks to a buoyant corporate reporting season. After that, the issue of a Fed rate hike later this year came to the forefront again. Overall, the broad market S&P 500 Index gained 12.9 per cent from October of last year. At the same time, the Dow Jones Industrial Average Index climbed by 12.4 per cent.

In Japan, the Nikkei 225 Index fell by 5.4 per cent. There as well, after a buoyant start, economic concerns had broadened since the beginning of 2016. The sustained strength of the yen had a particularly strong negative impact. The Brexit vote at the end of June proved to be an additional negative factor that pushed the yen exchange rate even further upwards. In July and August, a new asset purchase programme put in place by the Bank of Japan provided for a recovery. At the beginning of August, the government added an economic stimulus package of over 118 billion euros to support the domestic economy. The Bank of Japan announced further unconventional monetary policy measures in September. The stock market trended slightly weaker again.

The stock markets of the emerging countries turned in a solid performance against the backdrop of the continued loose US interest rate policy and rising commodity prices. The prospect of a further delay of any US interest rate hikes had a generally positive effect. The MSCI Emerging Market Index added 10.3 per cent in local currency.

Important information:

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

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

Activity report

Investment objective, investment policy and significant events

UniNordamerika is an equity fund with at least 60 per cent of its assets invested in equities in companies based in or predominantly operating in the US or Canada. The Fund must also invest at least two thirds of direct and indirect asset investments in these types of equities. Up to one third of the Fund's assets may be invested in money market instruments and bank deposits. Derivatives may be used for investment and hedging purposes. The Fund's assets are currently predominantly invested in US equities. The objective of the investment policy is to achieve returns in line with the market as well as long-term capital growth.

Portfolio structure and main changes

UniNordamerika predominantly invested its assets in equity-oriented investments during the previous financial year. The investment ratio was always above 96 per cent and amounted to 99 per cent of the Fund's assets at year-end.

From a regional perspective, 94 per cent of stocks were invested in North America. Smaller exposures in the eurozone countries and European countries outside the eurozone supplemented the regional structure.

From an industry perspective, investments were mainly made in the IT sector. The share increased from an initial 16 per cent to the most recent level of 24 per cent. This was followed by positions in the consumer goods industry of 23 per cent. Stocks from the healthcare and financial sectors were also held with a percentage of 17 and 15 respectively. Smaller exposures in the energy, raw material, auxiliary material and consumables industries supplemented the industry structure.

The foreign currency ratio came to 100 per cent of Fund investments at the end of the financial year. The main weighting of this was in US dollars, accounting for 99 per cent of the assets invested by the Fund.

Main risks to the investment fund

Market price risks were still present throughout the reporting period as the Fund invested almost exclusively in equity-oriented instruments. Through investments outside of the eurozone, some Fund assets were also exposed to foreign exchange risks.

Fund result

The main sources of the sales result during the reporting period were profits from the sale of US IT and consumer goods equities. The main losses resulted from the sale of US equities from the financial and healthcare sectors and from transactions in US futures.

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

During the past reporting period, UniNordamerika achieved growth of 9.77 per cent (using the BVI method).

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

Asset overview

	Market value in EUR	% of fund assets ¹⁾
I. Assets		
1. Shares - Classification by sector		
Software & Services	33,440,335.64	22.61
Pharmaceuticals, Biotechnology & Life Sciences	12,114,112.78	8.19
Food, Beverage & Tobacco	11,124,644.16	7.52
Health Care Equipment & Services	10,707,480.65	7.24
Energy	9,790,007.49	6.62
Banks	8,441,771.82	5.71
Diversified Financials	8,316,944.02	5.62
Technology Hardware & Equipment	7,877,979.89	5.33
Retailing	7,858,446.95	5.31
Insurance	5,689,096.74	3.85
Capital Goods	4,685,156.84	3.17
Raw materials and supplies	4,022,927.65	2.72
Consumer Durables & Apparel	3,746,889.74	2.53
Utilities	3,743,849.79	2.53
Media	3,438,759.87	2.33
Food & Staples Retailing	2,878,031.20	1.95
Commercial & Professional Services	2,569,242.01	1.74
Semiconductors & Semiconductor Equipment	2,329,598.65	1.58
Household & Personal Products	1,966,158.23	1.33
Other ²⁾	1,840,480.56	1.24
Total	146,581,914.68	99.12
2. Bank Deposits	408,039.62	0.28
3. Other Assets	2,155,483.58	1.46
Total	149,145,437.88	100.86
II. Liabilities	-1,244,341.78	-0.86
III. Fund Assets	147,901,096.10	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 1.24 %.

Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		178,704,866.19
1. Prior year tax markdown		-839,874.42
2. Net inflow of funds		-45,027,576.68
a) Inflow of funds from the sale of unit certificates	35,501,751.78	
b) Outflow of funds for repurchase of unit certificates	-80,529,328.46	
3. Profit equalisation/Loss equalisation		1,392,941.90
4. Business-year result		13,670,739.11
Thereof unrealised gains	-369,873.10	
Thereof unrealised losses	4,035,523.53	
II. Value of the investment fund at the end of the business year		147,901,096.10

Income statement

(incl. income adjustment) for the period October 1st, 2015 to September 30th, 2016

	EUR
I. Receipts	
1. Dividends of foreign issuers (before withholding tax)	2,346,686.42
2. Interest on domestic liquidity investments	989.27
3. Deduction of foreign withholding tax	-577,052.79
4. Other receipts	113,855.15
Total Receipts	1,884,478.05
II. Expenditure	
1. Interest on borrowing	3,356.23
2. Management fee	1,711,160.71
3. Other expenditure	388,282.90
Total Expenditure	2,102,799.84
III. Ordinary net income	-218,321.79
IV. Sale transactions	
1. Realised profits	15,376,552.78
2. Realised losses	-5,153,142.31
Result from sale transactions	10,223,410.47
V. Realised profit for the financial year	10,005,088.68
1. Net change in unrealised gains	-369,873.10
2. Net change in unrealised losses	4,035,523.53
VI. Unrealised profit for the financial year	3,665,650.43
VII. Business-year result	13,670,739.11

Application of income of the investment fund

Calculation of reinvestment

	EUR total	EUR per unit
I. Available for reinvestment		
1. Realised profit for the financial year	10,005,088.68	15.57
2. Amount of tax deduction granted	-578,510.10	-0.90
II. Reinvestment	9,426,578.58	14.67

Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
30.09.2013	163,721,963.99	154.75
30.09.2014	169,309,854.05	189.06
30.09.2015	178,704,866.19	210.60
30.09.2016	147,901,096.10	230.09

Performance of the fund

Redemption price EUR	Performance in % of reinvested income			
	6 months	1 year	3 years	10 years
230.09	6.67	9.77	49.89	88.88

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

Master data of the fund

UniNordamerika	
Date of inception	01.10.1993
Fund currency	EUR
First redemption price (in Fund currency)	41.39
Profit expenditure	Accumulative
Number of units	642,789
Unit value (in Fund currency)	230.09
Investor	private investors
Current front load (as a percentage)	5.00
Repurchase fee (as a percentage)	-
Management fee p.a. (as a percentage)	1.20
Minimum investment (in Fund currency)	-

Schedule of assets

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
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Stock-exchange-traded securities

Shares

Banks

US1729674242	Citigroup Inc.	QNT	45,100.00	0.00	4,700.00	USD	47.2300	1,895,588.68	1.28
US46625H1005	JPMorgan Chase & Co. ¹⁾	QNT	58,200.00	9,000.00	6,300.00	USD	66.5900	3,448,908.07	2.33
US9497461015	Wells Fargo & Co.	QNT	78,600.00	0.00	8,500.00	USD	44.2800	3,097,275.07	2.09
								8,441,771.82	5.70

Capital Goods

US2315611010	Curtiss-Wright Corporation	QNT	14,900.00	0.00	1,600.00	USD	91.1100	1,208,097.36	0.82
US34959J1088	Fortive Corporation	QNT	10,650.00	10,650.00	0.00	USD	50.9000	482,410.79	0.33
US4385161066	Honeywell International Inc.	QNT	12,347.00	0.00	15,153.00	USD	116.5900	1,281,068.55	0.87
US6668071029	Northrop Grumman Corporation	QNT	9,000.00	0.00	4,100.00	USD	213.9500	1,713,580.14	1.16
								4,685,156.84	3.18

Commercial & Professional Services

US2944291051	EQUIFAX	QNT	13,100.00	0.00	9,400.00	USD	134.5800	1,568,922.31	1.06
BMG475671050	IHS Markit Ltd.	QNT	29,935.00	29,935.90	0.90	USD	37.5500	1,000,319.70	0.68
								2,569,242.01	1.74

Consumer Durables & Apparel

US6512291062	Newell Brands Inc.	QNT	20,000.00	20,000.00	0.00	USD	52.6600	937,260.83	0.63
US6541061031	Nike Inc.	QNT	35,200.00	23,000.00	10,800.00	USD	52.6500	1,649,265.82	1.12
US6936561009	PVH Corporation	QNT	11,800.00	0.00	1,200.00	USD	110.5000	1,160,363.09	0.78
								3,746,889.74	2.53

Consumer Services

US8552441094	Starbucks Corporation	QNT	38,200.00	0.00	19,000.00	USD	54.1400	1,840,480.56	1.24
								1,840,480.56	1.24

Diversified Financials

US0082521081	Affiliated Managers Group Inc.	QNT	6,300.00	7,000.00	6,700.00	USD	144.7000	811,257.45	0.55
US0846707026	Berkshire Hathaway Inc.	QNT	19,900.00	22,000.00	2,100.00	USD	144.4700	2,558,470.23	1.73
US2547091080	Discover Financial Services	QNT	25,800.00	0.00	12,200.00	USD	56.5500	1,298,380.35	0.88
US38141G1040	Goldman Sachs Group Inc.	QNT	7,900.00	0.00	800.00	USD	161.2700	1,133,783.93	0.77
US6153691059	Moody's Corporation	QNT	16,300.00	10,000.00	12,700.00	USD	108.2800	1,570,671.89	1.06
US8716581035	Synchrony Financial	QNT	37,900.00	42,000.00	4,100.00	USD	28.0000	944,380.17	0.64
								8,316,944.02	5.63

Energy

US1667641005	Chevron Corporation	QNT	30,452.00	0.00	7,048.00	USD	102.9200	2,789,107.27	1.89
US26875P1012	EOG Resources Inc.	QNT	19,400.00	0.00	2,100.00	USD	96.7100	1,669,639.58	1.13
US6745991058	Occidental Petroleum Corporation	QNT	24,300.00	5,500.00	7,700.00	USD	72.9200	1,576,894.19	1.07
US7185461040	Phillips 66	QNT	22,600.00	4,500.00	2,400.00	USD	80.5500	1,620,032.04	1.10

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
AN8068571086	Schlumberger NV (Ltd.)	QNT	13,300.00	5,700.00	21,400.00 USD	78.6400	930,775.12	0.63
CA8672241079	Suncor Energy Inc.	QNT	48,800.00	0.00	5,300.00 CAD	36.4200	1,203,559.29	0.81
							9,790,007.49	6.63
Food & Staples Retailing								
US22160K1051	Costco Wholesale Corporation	QNT	7,862.00	0.00	10,138.00 USD	152.5100	1,067,040.69	0.72
US9311421039	Wal-Mart Stores Inc.	QNT	28,217.00	28,217.00	0.00 USD	72.1200	1,810,990.51	1.22
							2,878,031.20	1.94
Food, Beverage & Tobacco								
US02209S1033	Altria Group Inc.	QNT	39,440.00	0.00	17,060.00 USD	63.2300	2,219,267.78	1.50
US5007541064	Kraft Heinz Co., The	QNT	25,300.00	0.00	2,700.00 USD	89.5100	2,015,309.25	1.36
US6092071058	Mondelez International Inc.	QNT	49,800.00	55,000.00	5,200.00 USD	43.9000	1,945,554.86	1.32
US7134481081	PepsiCo Inc.	QNT	26,542.00	0.00	8,320.00 USD	108.7700	2,569,167.34	1.74
US7181721090	Philip Morris International Inc.	QNT	27,455.00	0.00	10,745.00 USD	97.2200	2,375,344.93	1.61
							11,124,644.16	7.53
Health Care Equipment & Services								
US1255091092	CIGNA Corporation	QNT	15,700.00	3,000.00	1,300.00 USD	130.3200	1,820,792.03	1.23
US2358511028	Danaher Corporation	QNT	21,300.00	0.00	6,700.00 USD	78.3900	1,485,901.04	1.00
US4448591028	Humana Inc.	QNT	8,000.00	8,000.00	0.00 USD	176.8900	1,259,339.68	0.85
US58502B1061	Mednax Inc.	QNT	21,700.00	0.00	2,300.00 USD	66.2500	1,279,367.27	0.87
IE00BTN1Y115	Medtronic Plc.	QNT	31,800.00	6,000.00	8,900.00 USD	86.4000	2,445,065.41	1.65
US91324P1021	UnitedHealth Group Inc.	QNT	19,400.00	0.00	2,100.00 USD	140.0000	2,417,015.22	1.63
							10,707,480.65	7.23
Household & Personal Products								
US1941621039	Colgate-Palmolive Co.	QNT	29,800.00	0.00	3,200.00 USD	74.1400	1,966,158.23	1.33
							1,966,158.23	1.33
Insurance								
US0259321042	American Financial Group Inc.	QNT	19,320.00	0.00	7,180.00 USD	75.0000	1,289,490.08	0.87
US0323593097	Amtrust Financial Services Inc.	QNT	48,900.00	27,000.00	5,100.00 USD	26.8300	1,167,559.85	0.79
GB00B5BTOK07	Aon Plc.	QNT	17,400.00	0.00	1,800.00 USD	112.4900	1,741,858.15	1.18
US5717481023	Marsh & McLennan Companies Inc.	QNT	24,900.00	0.00	9,200.00 USD	67.2500	1,490,188.66	1.01
							5,689,096.74	3.85
Media								
US20030N1019	Comcast Corporation -A-	QNT	46,119.00	0.00	10,881.00 USD	66.3400	2,722,732.46	1.84
US4606901001	Interpublic Group Co. Inc.	QNT	36,000.00	0.00	56,000.00 USD	22.3500	716,027.41	0.48
							3,438,759.87	2.32
Pharmaceuticals, Biotechnology & Life Sciences								
US0311621009	Amgen Inc.	QNT	13,100.00	14,500.00	1,400.00 USD	166.8100	1,944,656.94	1.31
US09062X1037	Biogen Inc.	QNT	8,000.00	1,500.00	700.00 USD	313.0300	2,228,566.34	1.51
US1510201049	Celgene Corporation	QNT	15,550.00	0.00	1,600.00 USD	104.5300	1,446,508.41	0.98
US58933Y1055	Merck & Co. Inc.	QNT	46,172.00	0.00	14,828.00 USD	62.4100	2,564,380.64	1.73
US8835561023	Thermo Fisher Scientific Inc.	QNT	14,973.00	0.00	4,027.00 USD	159.0600	2,119,431.68	1.43
US9418481035	Waters Corporation	QNT	12,837.00	0.00	4,163.00 USD	158.4900	1,810,568.77	1.22
							12,114,112.78	8.18
Raw materials and supplies								
US2788651006	Ecolab Inc.	QNT	16,500.00	0.00	1,700.00 USD	121.7200	1,787,291.98	1.21
US61166W1018	Monsanto Co.	QNT	8,029.00	17,500.00	9,471.00 USD	102.2000	730,233.87	0.49
US74005P1049	Praxair Inc.	QNT	14,000.00	14,000.00	0.00 USD	120.8300	1,505,401.80	1.02
							4,022,927.65	2.72
Retailing								
US0533321024	AutoZone Inc.	QNT	1,826.00	0.00	774.00 USD	768.3400	1,248,543.95	0.84
US1198481095	Buffalo Wild Wings Inc.	QNT	4,800.00	0.00	1,900.00 USD	140.7400	601,185.37	0.41
US3448491049	Foot Locker Inc.	QNT	12,700.00	14,000.00	1,300.00 USD	67.7200	765,367.98	0.52
US4370761029	Home Depot Inc.	QNT	23,500.00	0.00	8,500.00 USD	128.6800	2,691,091.93	1.82
US7782961038	Ross Stores Inc.	QNT	24,000.00	0.00	12,000.00 USD	64.3000	1,373,320.28	0.93
US9170471026	Urban Outfitters Inc.	QNT	22,100.00	0.00	30,400.00 USD	34.5200	678,910.74	0.46
US9699041011	Williams-Sonoma Inc.	QNT	11,000.00	0.00	10,000.00 USD	51.0800	500,026.70	0.34
							7,858,446.95	5.32

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund-assets
Semiconductors & Semiconductor Equipment								
US0382221051	Applied Materials Inc.	QNT	50,700.00	0.00	27,300.00 USD	30.1500	1,360,331.94	0.92
US5128071082	Lam Research Corporation	QNT	11,500.00	0.00	1,200.00 USD	94.7100	969,266.71	0.66
							2,329,598.65	1.58
Software & Services								
IE00B4BNMY34	Accenture Plc.	QNT	15,200.00	0.00	13,000.00 USD	122.1700	1,652,562.07	1.12
US0185811082	Alliance Data Systems Corporation	QNT	7,700.00	1,600.00	700.00 USD	214.5300	1,470,037.38	0.99
US02079K3059	Alphabet Inc.	QNT	4,690.00	5,190.00	500.00 USD	804.0600	3,355,914.75	2.27
US02079K1079	Alphabet Inc. Class C	QNT	4,704.00	5,204.00	500.00 USD	777.2900	3,253,868.61	2.20
US1924461023	Cognizant Technology Solution Corporation -A-	QNT	29,900.00	0.00	8,100.00 USD	47.7100	1,269,492.75	0.86
US30303M1027	Facebook Inc.	QNT	28,700.00	31,000.00	2,300.00 USD	128.2700	3,276,095.93	2.22
US3032501047	Fair Isaac & Co. Inc.	QNT	13,600.00	0.00	6,400.00 USD	124.5900	1,507,897.13	1.02
US31620M1062	Fidelity National Information Services Inc.	QNT	27,000.00	0.00	8,000.00 USD	77.0300	1,850,858.77	1.25
US37940X1028	Global Payments Inc.	QNT	12,300.00	20,500.00	28,700.00 USD	76.7600	840,213.58	0.57
US57636Q1040	Mastercard Inc.	QNT	20,300.00	0.00	2,200.00 USD	101.7700	1,838,507.61	1.24
US5949181045	Microsoft Corporation	QNT	70,000.00	94,000.00	24,000.00 USD	57.6000	3,588,146.30	2.43
US68389X1054	Oracle Corporation	QNT	60,500.00	0.00	25,500.00 USD	39.2800	2,114,834.92	1.43
US70450Y1038	PayPal Holdings Inc.	QNT	47,000.00	47,000.00	0.00 USD	40.9700	1,713,615.73	1.16
US78467J1007	SS&C Technologies Holdings Inc	QNT	42,984.00	21,492.00	7,300.00 USD	32.1500	1,229,808.31	0.83
US8715031089	Symantec Corporation	QNT	77,600.00	86,000.00	8,400.00 USD	25.1000	1,733,345.20	1.17
US92826C8394	VISA Inc.	QNT	37,300.00	0.00	13,900.00 USD	82.7000	2,745,136.60	1.86
							33,440,335.64	22.62
Technology Hardware & Equipment								
US0378331005	Apple Inc.	QNT	41,400.00	0.00	9,600.00 USD	113.0500	4,165,052.95	2.82
US17275R1023	Cisco Systems Inc.	QNT	95,100.00	0.00	24,900.00 USD	31.7200	2,684,499.42	1.82
NL0009324904	Sensata Technologies Holding NV	QNT	29,800.00	0.00	3,200.00 USD	38.7800	1,028,427.52	0.70
							7,877,979.89	5.34
Utilities								
US0255371017	American Electric Power Co. Inc. ¹⁾	QNT	19,400.00	0.00	8,100.00 USD	64.2100	1,108,546.77	0.75
US1258961002	CMS Energy Corporation	QNT	30,600.00	0.00	14,300.00 USD	42.0100	1,143,993.95	0.77
US65339F1012	NextEra Energy Inc.	QNT	13,700.00	0.00	10,300.00 USD	122.3200	1,491,309.07	1.01
							3,743,849.79	2.53
Total shares							146,581,914.68	99.12
Total stock-exchange-traded securities							146,581,914.68	99.12
Total portfolio assets							146,581,914.68	99.12
Bank deposits, non securitised money market instruments and money market funds								
Bank deposits								
EUR-denominated deposits with:								
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	EUR		147,016.24				147,016.24	0.10
Bank deposits in non-EU/EWR-currencies	CAD		16,291.21				11,032.17	0.01
Bank deposits in non-EU/EWR-currencies	USD		280,915.12				249,991.21	0.17
Total bank deposits							408,039.62	0.28
Total bank deposits, non-securitised money market instruments and money market funds							408,039.62	0.28
Other assets								
Other receivables	EUR		998,661.83				998,661.83	0.68
Receivables on dividends	EUR		143,635.19				143,635.19	0.10
Receivables on Tax Refund	EUR		40,942.16				40,942.16	0.03
Receivables on unit sales	EUR		972,244.40				972,244.40	0.66
Total other assets							2,155,483.58	1.47
Other liabilities								
Liabilities on unit sales	EUR		-68,538.00				-68,538.00	-0.05
Other liabilities	EUR		-1,175,803.78				-1,175,803.78	-0.79
Total other liabilities							-1,244,341.78	-0.86
Fund assets							147,901,096.10	100.00

The rounding up or down of the percentage shares may create slight calculation discrepancies.

Unit value	EUR	230.09
Units in circulation	QNT	642,789.00

Volume of securities as percentage of fund assets	99.12
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1) 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 30.09.2016 or last known
All other assets	Prices as at 30.09.2016
Exchange Rates	Prices as at 30.09.2016

Exchange rates (indication of quantity)

Canadian dollar	CAD	1.476700 = 1 Euro (EUR)
US dollar	USD	1.123700 = 1 Euro (EUR)

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

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

Shares

Banks

US32051X1081	First Hawaiian Inc.	QNT		16,700.00	16,700.00
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Capital Goods

US0311001004	Ametek Inc.	QNT		0.00	24,000.00
US2910111044	Emerson Electric Co.	QNT		0.00	25,000.00
US88579Y1010	3M Co.	QNT		0.00	16,900.00

Commercial & Professional Services

US4517341073	IHS Inc. -A-	QNT		0.00	15,700.00
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Consumer Durables & Apparel

US9182041080	VF Corporation	QNT		0.00	24,500.00
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Diversified Financials

US05491G1094	BATS Global Markets Inc.	QNT		6,200.00	6,200.00
BMG540501027	Lazard Ltd.	QNT		0.00	20,000.00
CA8849031056	Thomson Reuters Corporation	QNT		31,200.00	31,200.00
US9290891004	Voya Financial Inc.	QNT		0.00	31,000.00

Energy

US13057Q1076	California Resources Corporation	QNT		2,480.88	2,480.88
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Food & Staples Retailing

US9314271084	Walgreens Boots Alliance Inc.	QNT		0.00	28,809.00
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Food, Beverage & Tobacco

US3703341046	General Mills Inc.	QNT		0.00	41,000.00
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Health Care Equipment & Services

US0003071083	AAC Holdings Inc.	QNT		26,906.00	35,000.00
US30219G1085	Express Scripts Holding Co.	QNT		0.00	25,000.00
NL0011327523	Wright Medical Group NV	QNT		111,545.00	111,545.00
NL0009693746	Wright Medical Group NV	QNT		0.00	60,000.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
US98235T1079	Wright Medical Group NV	QNT		0.00	50,000.00
Insurance					
CH0121032772	Allied World Assurance Co. Holdings LTD.	QNT		0.00	26,000.00
BMG0464B1072	Argo Group International Holdings Ltd.	QNT		0.00	16,000.00
BMG0692U1099	Axis Capital Holdings Ltd.	QNT		0.00	20,000.00
US4165151048	Hartford Financial Services Group	QNT		0.00	43,700.00
Pharmaceuticals, Biotechnology & Life Sciences					
US0153511094	Alexion Pharmaceuticals Inc.	QNT		0.00	7,200.00
US3755581036	Gilead Sciences Inc.	QNT		0.00	17,000.00
US7170811035	Pfizer Inc.	QNT		0.00	126,000.00
Raw materials and supplies					
US50077C1062	Kraton Perform. Polymers Inc.	QNT		0.00	63,000.00
NL0009434992	Lyondellbasell Industries NV	QNT		19,000.00	19,000.00
US6935061076	PPG Industries Inc.	QNT		0.00	17,400.00
US81211K1007	Sealed Air Corporation	QNT		0.00	30,000.00
Retailing					
US2566771059	Dollar General Corporation -NEW-	QNT		0.00	23,000.00
US7081601061	J.C. Penney Co. Inc.	QNT		0.00	182,000.00
Software & Services					
IL0010824113	Check Point Software Technologies Ltd.	QNT		0.00	21,000.00
US29414B1044	EPAM Systems Inc.	QNT		8,000.00	8,000.00
US38259P5089	Google Inc. -A-Share-	QNT		0.00	5,190.00
US38259P7069	Google Inc. -C-Share-	QNT		0.00	5,204.00
US5627501092	Manhattan Associates Inc.	QNT		14,000.00	14,000.00
BMG582491061	Markit Ltd.	QNT		29,935.90	29,935.90
US8742242071	Talend S.A. ADR	QNT		1,800.00	1,800.00
Technology Hardware & Equipment					
US4138751056	Harris Corporation	QNT		11,000.00	11,000.00
US42824C1099	Hewlett Packard Enterprise Co.	QNT		64,000.00	64,000.00
US4282361033	Hewlett-Packard Co.	QNT		0.00	64,000.00
US40434L1052	HP Inc.	QNT		64,000.00	64,000.00
Derivatives					
(Option premiums sold in opening transactions or volume of options trading, purchase and sale amounts shown for warrants)					
Financial Futures					
Share-Index future contracts					
Contracts purchased					
Underlying instrument(s)	CME E-Mini S&P 500 Index	USD	51,939		
Underlying instrument(s)	CME Nasdaq 100 E-Mini Index	USD	5,543		
Underlying instrument(s)	E-Mini S&P 500 Index	USD	12,187		
Underlying instrument(s)	The Russell 2000 Mini Index	USD	5,665		
Currency future contracts (sale)					
Forward exchange sales					
USD	EUR		790		
Currency future contracts (purchase)					
Forward exchange purchases					
USD	EUR		11,400		

Additional Notes

Information about transactions within the group

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

The proportion of securities transactions conducted during the period under review (October 1st, 2015 to September 30th, 2016) on account of the retail funds managed by Union Investment Privatfonds GmbH with companies within the group or associated with it through significant holdings amounted to 5.58 per cent. The total transactions volume amounted to 3,306,275,349.56 Euro.

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

Exposure gained from derivatives	EUR	0.00
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Contractual partners for derivative transactions

n.a.

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

		Market Value
Total amount of collateral granted by third parties in conjunction with derivatives:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Volume of securities as percentage of fund assets	99.12
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Volume of derivatives as percentage of fund assets	0.00
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Utilisation of the limit capacity for the market risk potential was calculated for this investment fund in accordance with the german derivatives ordinance using the qualified approach based on a benchmark asset.

Data according to qualified approach:

Potential risk amounts for the market risk

In accordance with section 10 of the derivatives regulation, the following potential risk amounts for market risk of the investment fund were determined during the reporting period.

Smallest potential risk amount: 6.85 %

Largest potential risk amount: 9.44 %

Average potential risk amount: 8.47 %

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

- Monte-Carlo-Simulation

Parameters used in accordance with section 11 of the derivatives regulation

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

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

100.15 %

Composition of the benchmark asset

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

The benchmark asset is composed as follows

100% MSCI USA

Exposure gained from securities lending and pension transactions	EUR	0.00
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Contractual partners for securities lending and pension transactions

n.a.

		Market Value
Total amount of collateral granted by third parties in conjunction with securities lending and pension transactions:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

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.

Income from securities lending including the direct and indirect costs and fees incurred including income adjustment	EUR	0.00
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Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment	EUR	0.00
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Statements on section 35 paragraph 3 no. 6 of the derivatives regulation

The investment company conducts securities lending and pension transactions independently.

Other information

Unit value	EUR	230.09
Units in circulation	QNT	642,789.00

Details of the asset valuation procedure

Generally speaking, where a security was traded on several markets, the market's most recently available tradable price with the highest level of liquidity was applied.

The market value determined and notified by the issuer of the respective asset or a counterparty or other third party was used for assets for which no tradable price could be determined insofar as this value could be validated with a second reliable and current price source. The regulations laid down were documented.

Market values were determined for assets for which no tradable price could be determined and for which at least two reliable and current price sources could not be determined, such values were based on careful estimates and appropriate valuation models, while taking account of the current market factors. The market value refers to the amount at which the relevant asset could be exchanged in a transaction involving expert and independent business partners who are willing to enter into an agreement. The evaluation processes used were documented in detail internally, and their suitability is examined at regular intervals.

Units in domestic investment funds, ec-investment fund units and foreign investment fund units will be valued at their most recently determined redemption price, or for ETFs at their current market price.

Cash held at banks will be valued at face value and liabilities at their repayment amount.

Term deposits will be valued at face value and other assets will be valued at their market value or par value.

Information on transparency and the total expense ratio

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

Total expense ratio	1.49%
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The total expense ratio is a single figure which is based on the figures for the reporting period from 01/10/2015 to 30/09/2016. It encompasses - in accordance with EU Regulation No. 583/2010 and § 166 para. 5 KAGB - all costs and payments incurred by the investment fund over the course of the year in relation to the average net asset value of the investment fund. The total expense ratio does not include transaction costs. It may vary from year to year.

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

Performance-based compensation in % of the average net asset value	0.00 %
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Standard compensation paid to the investment company or third parties incl. income adjustment	EUR	-356,491.76
Thereof for the investment company		-1.69 %
Thereof for the depositary		39.11 %
Thereof for third parties		62.58 %

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

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

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

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

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

n.a.

Other material income including income adjustment ¹⁾	EUR	0.00
Other material expenditures including income adjustment ¹⁾	EUR	-356,491.76
All-in fee	EUR	-356,491.76

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

Transaction costs (total of the ancillary costs for the acquisition (ancillary purchase costs) and the costs for the sale of assets):	EUR	135,264.42
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Information on employee remunerations

Description of how remuneration components are calculated

All employees:

Remunerations are made up of the following integral parts:

1) Fixed remunerations: Overall total of basic monthly salaries paid out over the past business year, as well as the 13th month.

2) Variable remunerations: Overall total of the variable remuneration components paid out over the past business year. This includes the variable performance remunerations as well as special payments based on business results.

Risk-Takers:

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

1) Basic salary: Overall total of basic monthly salaries paid out over the past business year.

2) Variable remunerations of risk-takers: In addition to their basic salary, risk-takers will receive variable remunerations in accordance with the 'risk-taker model'.

The basis for calculating the model is a target bonus for risk-takers, which is reset each year. This is multiplied by the target achievement rate. Said rate is derived from key multi-year indicators which include the overall results of the Union Investment Group (UIG), plus the segment results of UIG and the risk-taker's personal performance.

The remunerations model is measured over several previous years, and payment of the variable remunerations is deferred over a minimum of three years. A proportion of this deferred payment is performance-related, as measured against company results. The aim of this remunerations model is to reduce the willingness to take risks by including long-term periods (both in the past and the future) when measuring said results and/or effecting payment.

Therefore, the overall remunerations of risk-takers comprise their basic salary and variable earnings.

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

No fundamental changes were made to the remunerations systems.

Total employee remunerations paid by the investment company over the past financial year	EUR	56,000,000.00
of which fixed remuneration	EUR	34,100,000.00
of which variable remuneration ²⁾	EUR	21,900,000.00
Number of people employed by the investment company		452
Remunerations paid directly from the Fund	EUR	0.00
Remunerations in line with § 101(4) KAGB		
Overall remunerations paid out to	EUR	6,800,000.00
managing directors	EUR	4,100,000.00
other risk-takers	EUR	2,700,000.00
employees responsible for auditing ³⁾	EUR	0.00
employees earning overall remunerations in the same income bracket as management and risk-takers	EUR	0.00

- 1) Other material income (and other expenditures) in the sense of section 16(1.3.E) KARBV are income (or expenditures) of the type that make up 20% of the "other" income ("other" expenditures) line item and the "other" income ("other" expenditures) exceed 10% of the income (expenditures).
- 2) The variable remuneration refers to payments made in 2015.
- 3) Auditing duties have been delegated to Union Asset Management Holding AG.

- The Management -

Statement of the independent auditor

To Union Investment Privatfonds GmbH

Union Investment Privatfonds GmbH has commissioned us with the task of auditing the annual report of the investment fund UniNordamerika for the financial year from October 1st, 2015 to September 30th, 2016 in accordance with section 102 of the investment code (KAGB).

Responsibility of the legal Representative

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

Responsibility of the auditor

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

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

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

Audit opinion

According to our evaluation based on the findings at the time of the audit, the annual report for October 1st, 2015 to September 30th, 2016 meets the provisions of the law.

Eschborn/Frankfurt am Main,
November 30th, 2016

Ernst & Young GmbH
Auditors

Heist
Auditor

Eisenhuth
Auditor

Separate notice for corporate investors

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

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

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

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

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

Investment company

Union Investment Privatfonds GmbH
D-60070 Frankfurt am 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 238.270 million

(As at December 31st, 2015)

Registration Court

Frankfurt am Main District court HRB 9073

Supervisory Board

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

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

Prof. Stefan Mittnik, Ph.D.
(Independent member of the supervisory board according to § 18 (3) KAGB)
Ludwig-Maximilians-Universität München

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, Vice-chairman of the supervisory board of Quoniam Asset Management GmbH and Vice-chairman of the supervisory board of Union Investment Real Estate Austria AG.

Professor Stefan Mittnik is an independent member of the Supervisory Board of Union Investment Institutional GmbH.

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 am Main

Distributors and Paying Agents in the Federal Republic of Germany:

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

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

Additional information for selling UniNordamerika in the Grand Duchy of Luxembourg:

At the Paying Agent and Distributor in Luxembourg, DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Luxembourg-Strassen, the sales prospectus is available along with the investment conditions, the key investment information, the annual and semi-annual reports and the issue and redemption prices, and other information and documents may be inspected as well. Moreover, DZ PRIVATBANK S.A. will forward certain payments intended for unitholders to them and settle subscriptions and redemptions through Union Investment Privatfonds GmbH as soon as the corresponding subscription and redemption orders are submitted.

Important communications to shareholders are published on the Union Investment homepage at www.union-investment.com and, exclusively where prescribed by law, in the Luxemburger Tageblatt newspaper as well.

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Distributor and Paying Agent in Austria:

VOLKSBANK WIEN AG
Schottengasse 10
A-1010 Vienna

Depository

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

Subscribed and paid-up capital:
EUR 3,646 million

Capital and reserves:
EUR 16,555 million

(As at December 31st, 2015)

Auditor

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft
Mergenthalerallee 3-5
65760 Eschborn

As at: September 30th, 2016,
unless otherwise stated

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