



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report as at September 30th, 2016

UniGlobal

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

UniGlobal, consisting of two unit classes, is a global equity fund which is required to invest at least 51 per cent of its assets in equity. At this time, its investments are focused on global standard securities, supplemented with promising small caps. Stock picking is based on criteria such as an attractive product range, cost advantages over competitors and sound management. Up to 49 per cent of the Fund's assets may be invested in money market instruments or bank deposits. Derivatives can be acquired for the purposes of investment and hedging. The investment policy aims to achieve returns in line with the market as well as long-term capital growth.

Portfolio structure and main changes

At least 82 per cent of the Fund was invested in equity-oriented instruments throughout the entire reporting period, ending the year at 100 per cent (including derivatives) of the Fund's assets.

From a regional perspective, stocks were primarily invested in equities from North America. The share most recently amounted to 56 per cent of equity-oriented investments. European stocks came to a total of 30 per cent at the end of the reporting year. Investments broke down into 17 per cent in eurozone countries and 13 per cent in European countries outside the eurozone. The share in Japan dropped slightly, ending the year at 7 per cent of equity-oriented investments. Additional exposures in the Asia-Pacific region and in emerging markets rounded off the portfolio structure.

With regard to sector allocation, a widely diversified picture emerged. At 19 per cent, consumer goods equities represented the largest proportion of equity-oriented investments. Equities in healthcare companies most recently represented 18 per cent of the portfolio. Investments in financial stocks followed with 14 per cent and in IT companies with 13 per cent at the end of the financial year. Additional exposures of less than 10 per cent each in other sectors rounded off the portfolio.

As at 30 September 2016, 86 per cent of the Fund's investments were held in foreign currency. Due to the concentration of North American stocks, 58 per cent of the Fund's assets were invested in US dollars.

Main risks to the investment fund

Market price risks existed in UniGlobal during the reporting period as a result of investments in equities. Additional foreign currency risks arose as large parts of the Fund's assets were invested outside the eurozone.

Fund result

The main sources of the sales result during the reporting period came from gains on the sale of US consumer goods equities and equities in the healthcare and IT sector. The main losses were realised from transactions in European and Japanese 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.

UniGlobal posted an 8.08 per cent increase in value over the reporting period (according to the BVI method).

UniGlobal I posted an 8.62 per cent increase in value over the reporting period (according to 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	624,447,404.17	13.09
Pharmaceuticals, Biotechnology & Life Sciences	422,736,408.61	8.86
Food, Beverage & Tobacco	369,561,339.27	7.75
Capital Goods	272,389,898.41	5.71
Energy	268,643,818.98	5.63
Health Care Equipment & Services	253,548,356.71	5.32
Banks	253,504,108.52	5.32
Retailing	220,959,863.84	4.63
Insurance	204,441,452.58	4.29
Household & Personal Products	198,796,948.39	4.17
Diversified Financials	197,417,735.01	4.14
Raw materials and supplies	164,873,352.52	3.46
Technology Hardware & Equipment	155,099,535.57	3.25
Consumer Durables & Apparel	117,618,656.44	2.47
Utilities	109,462,120.44	2.30
Real Estate	107,284,317.94	2.25
Media	98,523,808.94	2.07
Food & Staples Retailing	54,452,417.94	1.14
Automobiles & Components	51,152,842.68	1.07
Other ²⁾	117,663,224.90	2.47
Total	4,262,577,611.86	89.39
2. Certificates	8,971,286.08	0.19
3. Investment units	299,641,452.20	6.28
4. Derivatives	1,851,073.80	0.04
5. Short-term investments able to be turned into cash at short notice	74,953,482.00	1.57
6. Bank Deposits	158,543,717.75	3.32
7. Other Assets	57,634,853.11	1.21
Total	4,864,173,476.80	102.00
II. Liabilities	-94,822,360.36	-2.00
III. Fund Assets	4,769,351,116.44	100.00

1) Due to roundings, the addition of individual positions in the schedule of assets, could lead to value differences to the above listed percentages.

2) Values less than or equal to 0.98 %.

UniGlobal Investment fund

UniGlobal I
Security Ident. No. A0M80N
ISIN-Code DE000A0M80N0

UniGlobal
Security Ident. No. 849105
ISIN-Code DE0008491051

Annual report
01.10.2015 - 30.09.2016

Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		3,480,103,392.61
1. Distribution/prior year tax markdown for previous year		-29,607,177.33
2. Net inflow/outflow of funds		1,080,413,600.78
a) Inflow of funds from the sale of unit certificates	2,836,383,842.84	
b) Outflow of funds for repurchase of unit certificates	-1,755,970,242.06	
3. Profit equalisation/Loss equalisation		-43,980,650.40
4. Business-year result		282,421,950.78
Thereof unrealised gains	-37,507,766.59	
Thereof unrealised losses	10,098,685.11	
II. Value of the investment fund at the end of the business year		4,769,351,116.44

Income statement

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

	EUR
I. Receipts	
1. Dividends of domestic issuers	4,838,153.25
2. Dividends of foreign issuers (before withholding tax)	80,488,433.00
3. Interest on foreign liquidity investments (before tax deduction at source)	405,429.53
4. Interest on domestic liquidity investments	-1,512,571.12
5. Income from investment units	303,927.10
6. Earnings from securities, lending and repurchase operations	569,649.39
7. Deduction of foreign withholding tax	-8,854,641.58
8. Other receipts	9,054,021.22
Total Receipts	85,292,400.79
II. Expenditure	
1. Interest on borrowing	49,108.22
2. Management fee	54,144,654.48
3. Other expenditure	11,952,405.74
Total Expenditure	66,146,168.44
III. Ordinary net income	19,146,232.35
IV. Sale transactions	
1. Realised profits	525,411,182.98
2. Realised losses	-234,726,383.07
Result from sale transactions	290,684,799.91
V. Realised profit for the financial year	309,831,032.26
1. Net change in unrealised gains	-37,507,766.59
2. Net change in unrealised losses	10,098,685.11
VI. Unrealised profit for the financial year	-27,409,081.48
VII. Business-year result	282,421,950.78

Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		176,474,093.95
1. Prior year tax markdown		-821,679.33
2. Net inflow of funds		50,179,308.52
a) Inflow of funds from the sale of unit certificates	150,138,000.51	
b) Outflow of funds for repurchase of unit certificates	-99,958,691.99	
3. Profit equalisation/Loss equalisation		-2,043,970.25
4. Business-year result		19,364,173.70
Thereof unrealised gains	887,570.99	
Thereof unrealised losses	1,627,757.55	
II. Value of the investment fund at the end of the business year		243,151,926.59

Income statement

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

	EUR
I. Receipts	
1. Dividends of domestic issuers	246,130.93
2. Dividends of foreign issuers (before withholding tax)	4,091,458.59
3. Interest on foreign liquidity investments (before tax deduction at source)	20,582.95
4. Interest on domestic liquidity investments	-76,972.35
5. Income from investment units	5,422.78
6. Earnings from securities, lending and repurchase operations	28,978.48
7. Deduction of foreign withholding tax	-450,003.87
8. Other receipts	460,607.27
Total Receipts	4,326,204.78
II. Expenditure	
1. Interest on borrowing	2,503.01
2. Management fee	1,631,484.63
3. Other expenditure	617,849.21
Total Expenditure	2,251,836.85
III. Ordinary net income	2,074,367.93
IV. Sale transactions	
1. Realised profits	26,702,828.40
2. Realised losses	-11,928,351.17
Result from sale transactions	14,774,477.23
V. Realised profit for the financial year	16,848,845.16
1. Net change in unrealised gains	887,570.99
2. Net change in unrealised losses	1,627,757.55
VI. Unrealised profit for the financial year	2,515,328.54
VII. Business-year result	19,364,173.70

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	16,848,845.16	13.97
2. Amount of tax deduction granted	-1,242,039.92	-1.03
II. Reinvestment	15,606,805.24	12.94

Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
30.09.2013	229,997,482.59	146.63
30.09.2014	173,555,577.79	171.90
30.09.2015	176,474,093.95	186.51
30.09.2016	243,151,926.59	201.64

Performance of the unit class

Redemption price EUR	Performance in % of reinvested income			
	6 months	1 year	3 years	10 years
201.64	5.88	8.62	39.08	-

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

Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		3,303,629,298.66
1. Distribution for previous year		-28,785,498.00
2. Net inflow of funds		1,030,234,292.26
a) Inflow of funds from the sale of unit certificates	2,686,245,842.33	
b) Outflow of funds for repurchase of unit certificates	-1,656,011,550.07	
3. Profit equalisation/Loss equalisation		-41,936,680.15
4. Business-year result		263,057,777.08
Thereof unrealised gains	-38,395,337.58	
Thereof unrealised losses	8,470,927.56	
II. Value of the investment fund at the end of the business year		4,526,199,189.85

Income statement

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

	EUR
I. Receipts	
1. Dividends of domestic issuers	4,592,022.32
2. Dividends of foreign issuers (before withholding tax)	76,396,974.41
3. Interest on foreign liquidity investments (before tax deduction at source)	384,846.58
4. Interest on domestic liquidity investments	-1,435,598.77
5. Income from investment units	298,504.32
6. Earnings from securities, lending and repurchase operations	540,670.91
7. Deduction of foreign withholding tax	-8,404,637.71
8. Other receipts	8,593,413.95
Total Receipts	80,966,196.01
II. Expenditure	
1. Interest on borrowing	46,605.21
2. Management fee	52,513,169.85
3. Other expenditure	11,334,556.53
Total Expenditure	63,894,331.59
III. Ordinary net income	17,071,864.42
IV. Sale transactions	
1. Realised profits	498,708,354.58
2. Realised losses	-222,798,031.90
Result from sale transactions	275,910,322.68
V. Realised profit for the financial year	292,982,187.10
1. Net change in unrealised gains	-38,395,337.58
2. Net change in unrealised losses	8,470,927.56
VI. Unrealised profit for the financial year	-29,924,410.02
VII. Business-year result	263,057,777.08

Application of income of the investment fund

Calculation of distribution ¹⁾

	EUR total	EUR per unit
I. Available for distribution		
1. Taken over from the previous year	632,951,389.49	25.98
2. Realised profit for the financial year	292,982,187.10	12.03
II. Not used for the distribution		
1. Allocated for reinvestment	169,705,280.59	6.97
2. Balance brought forward	678,753,876.50	27.86
III. Total distribution	77,474,419.50	3.18
1. Final distribution	77,474,419.50	3.18
a) Cash distribution	77,474,419.50	3.18

1) The distribution is payable on coupon no. 38 from November 10, 2016 on, without deduction of costs. The payment of coupons takes place at the redemption points referred to in the report; also through the mediation of all Volksbanken and Raiffeisenbanken and other financial institutions.

Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
30.09.2013	8,822,563,060.71	138.11
30.09.2014	10,883,721,599.78	160.69
30.09.2015	3,303,629,298.66	173.25
30.09.2016	4,526,199,189.85	185.78

Performance of the unit class

Redemption price EUR	Performance in % of reinvested income			
	6 months	1 year	3 years	10 years
185.78	5.62	8.08	37.04	83.69

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

	UniGlobal I	UniGlobal
Date of inception	01.07.2008	02.01.1960
Unit class currency	EUR	EUR
First redemption price (in unit class currency)	99.61	20.45
Profit expenditure	Accumulative	Distributing
Number of units	1,205,864	24,363,025
Unit value (in unit class currency)	201.64	185.78
Investor	institutional investors	private investors
Current front load (as a percentage)	-	5.00
Repurchase fee (as a percentage)	-	-
Management fee p.a. (as a percentage)	0.70	1.20
Minimum investment (in unit class currency)	100,000.00	-

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

Australia

AU000000AMP6	AMP Ltd.	QNT	1,642,671.00	1,642,671.00	0.00	AUD	5.2800	5,907,842.03	0.12
AU000000ASX7	ASX Ltd.	QNT	197,353.00	56,181.00	24,979.00	AUD	48.1600	6,474,027.98	0.14
AU000000SUN6	Suncorp Group Ltd.	QNT	673,611.00	191,662.00	84,477.00	AUD	12.1100	5,556,453.38	0.12
								17,938,323.39	0.38

Belgium

BE0003793107	Anheuser-Busch InBev S.A.	QNT	138,000.00	138,000.00	0.00	EUR	116.6000	16,090,800.00	0.34
								16,090,800.00	0.34

Canada

CA5527041084	MEG Energy Corporation	QNT	590,870.00	673,409.00	82,539.00	CAD	5.9300	2,372,762.99	0.05
CA7800871021	Royal Bank of Canada	QNT	283,976.00	81,343.00	39,669.00	CAD	81.2600	15,626,660.64	0.33
CA8672241079	Suncor Energy Inc.	QNT	1,527,071.00	795,361.00	577,105.00	CAD	36.4200	37,662,305.02	0.79
								55,661,728.65	1.17

Curacao

AN8068571086	Schlumberger NV (Ltd.)	QNT	107,237.00	44,793.00	119,604.00	USD	78.6400	7,504,776.79	0.16
								7,504,776.79	0.16

Denmark

DK0060448595	Coloplast AS	QNT	105,731.00	30,287.00	14,770.00	DKK	514.0000	7,298,550.11	0.15
DK0060534915	Novo-Nordisk AS	QNT	652,878.00	691,351.00	38,473.00	DKK	275.4000	24,147,218.17	0.51
DK0060336014	Novozymes AS	QNT	73,149.00	20,954.00	10,218.00	DKK	291.5000	2,863,637.81	0.06
								34,309,406.09	0.72

Finland

FI0009005987	UPM-Kymmene Corporation	QNT	278,208.00	79,692.00	38,862.00	EUR	18.8000	5,230,310.40	0.11
FI0009003727	Wartsila Corporation	QNT	211,402.00	168,556.00	29,530.00	EUR	40.0700	8,470,878.14	0.18
								13,701,188.54	0.29

France

FR0000120628	AXA S.A.	QNT	999,916.00	286,428.00	139,677.00	EUR	18.9400	18,938,409.04	0.40
FR0000131104	Banque Nationale de Paris Paribas S.A.	QNT	309,874.00	123,403.00	374,768.00	EUR	45.7700	14,182,932.98	0.30
FR0000125338	Cap Gemini S.A.	QNT	183,119.00	52,455.00	25,580.00	EUR	87.1800	15,964,314.42	0.33
FR0000120644	Danone S.A.	QNT	206,771.00	123,307.00	16,339.00	EUR	66.0500	13,657,224.55	0.29
FR0010208488	Engie S.A.	QNT	884,403.00	253,338.00	123,541.00	EUR	13.7900	12,195,917.37	0.26
FR0000121667	Essilor International S.A.	QNT	135,095.00	38,699.00	18,871.00	EUR	114.8000	15,508,906.00	0.33
FR0000121964	Kleppierre S.A.	QNT	276,604.00	79,233.00	38,638.00	EUR	40.8000	11,285,443.20	0.24
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	QNT	147,931.00	93,982.00	10,561.00	EUR	151.8000	22,455,925.80	0.47
FR0000073272	Safran S.A.	QNT	187,054.00	110,081.00	26,129.00	EUR	64.0000	11,971,456.00	0.25
FR0000120578	Sanofi S.A.	QNT	134,167.00	38,433.00	18,742.00	EUR	67.6400	9,075,055.88	0.19

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FR0000120271	Total S.A. ²⁾	QNT	566,442.00	162,257.00	79,125.00	EUR 42.1700	23,886,859.14	0.50
FR0000124711	Unibail-Rodamco SE	QNT	136,155.00	96,680.00	7,728.00	EUR 240.0000	32,677,200.00	0.69
FR0000124141	Veolia Environnement S.A.	QNT	445,112.00	248,255.00	959,725.00	EUR 20.5000	9,124,796.00	0.19
FR0000125486	Vinci S.A.	QNT	272,871.00	183,664.00	17,464.00	EUR 68.1200	18,587,972.52	0.39
							229,512,412.90	4.83
Germany								
DE000A1EWWW0	adidas AG	QNT	248,843.00	201,310.00	9,306.00	EUR 154.5000	38,446,243.50	0.81
DE0008404005	Allianz SE	QNT	51,633.00	14,790.00	7,213.00	EUR 132.1000	6,820,719.30	0.14
DE000BASF111	BASF SE	QNT	236,289.00	312,792.00	137,864.00	EUR 76.1100	17,983,955.79	0.38
DE000BAY0017	Bayer AG	QNT	30,307.00	26,216.00	134,558.00	EUR 89.4300	2,710,355.01	0.06
DE0005439004	Continental AG	QNT	168,394.00	48,237.00	23,523.00	EUR 187.1500	31,514,937.10	0.66
DE0005785604	Fresenius SE & Co. KGaA	QNT	302,275.00	86,587.00	42,224.00	EUR 71.0100	21,464,547.75	0.45
DE0006048432	Henkel AG & Co. KGaA -VZ-	QNT	69,337.00	19,862.00	9,686.00	EUR 121.0000	8,389,777.00	0.18
DE0005470405	Lanxess AG	QNT	433,037.00	124,044.00	60,490.00	EUR 55.3000	23,946,946.10	0.50
DE0006483001	Linde AG	QNT	64,716.00	64,716.00	0.00	EUR 151.3000	9,791,530.80	0.21
DE0006599905	Merck KGaA	QNT	49,945.00	49,945.00	0.00	EUR 95.9100	4,790,224.95	0.10
DE0007164600	SAP SE	QNT	595,892.00	374,620.00	75,035.00	EUR 80.9200	48,219,580.64	1.01
DE000SHA0159	Schaeffler AG	QNT	676,469.00	747,407.00	70,938.00	EUR 14.0800	9,524,683.52	0.20
DE0007236101	Siemens AG	QNT	233,494.00	66,884.00	32,616.00	EUR 104.2000	24,330,074.80	0.51
DE000ZAL1111	Zalando SE	QNT	279,040.00	79,931.00	38,979.00	EUR 37.1500	10,366,336.00	0.22
							258,299,912.26	5.43
Great Britain								
GB0022569080	Amdocs Ltd.	QNT	226,000.00	226,000.00	0.00	USD 57.8500	11,634,866.96	0.24
GB00B5BTOK07	Aon Plc.	QNT	318,280.00	91,172.00	44,460.00	USD 112.4900	31,861,989.14	0.67
GB0006731235	Associated British Foods Plc.	QNT	368,806.00	105,643.00	51,518.00	GBP 26.0000	11,086,779.97	0.23
GB0002875804	British American Tobacco Plc.	QNT	974,679.00	488,017.00	95,273.00	GBP 49.3000	55,557,491.85	1.16
GB0030913577	BT Group Plc.	QNT	1,323,282.00	379,056.00	184,849.00	GBP 3.8905	5,952,397.53	0.12
GB0002374006	Diageo Plc.	QNT	1,021,324.00	1,092,050.00	70,726.00	GBP 22.1050	26,102,863.94	0.55
GB0004544929	Imperial Brands Plc.	QNT	168,995.00	168,995.00	0.00	GBP 39.7350	7,763,922.22	0.16
GB00B1CRLC47	Mondi Plc.	QNT	555,880.00	159,230.00	77,651.00	GBP 16.2300	10,431,185.57	0.22
GB00B24CGK77	Reckitt Benckiser Group Plc.	QNT	555,216.00	164,774.00	76,436.00	GBP 72.6500	46,637,116.89	0.98
GB00B03MLX29	Royal Dutch Shell Plc. -A-	QNT	1,602,507.00	919,271.00	133,754.00	EUR 22.1700	35,527,580.19	0.74
GB00B03MM408	Royal Dutch Shell Plc. -B-	QNT	46,684.00	46,684.42	0.42	GBP 19.9700	1,077,904.36	0.02
GB00BH4HKS39	Vodafone Group Plc.	QNT	14,068,954.00	4,210,032.00	3,302,855.00	GBP 2.2175	36,071,112.85	0.76
GB00BYYK2V80	Worldpay Group Plc.	QNT	5,676,900.00	5,676,900.00	0.00	GBP 2.9620	19,441,528.27	0.41
							299,146,739.74	6.26
Hong Kong								
HK0000069689	AIA Group Ltd.	QNT	4,855,773.00	3,914,822.00	3,791,800.00	HKD 51.5500	28,721,999.54	0.60
							28,721,999.54	0.60
Ireland								
IE00B4BNMY34	Accenture Plc.	QNT	284,365.00	98,037.00	162,967.00	USD 122.1700	30,916,500.89	0.65
IE00BY9D5467	Allergan Plc.	QNT	96,904.00	27,759.00	13,536.00	USD 230.3100	19,861,137.53	0.42
IE0004906560	Kerry Group Plc. -A-	QNT	93,175.00	87,316.00	13,016.00	EUR 74.1600	6,909,858.00	0.14
IE00BTN1Y115	Medtronic Plc.	QNT	604,622.00	402,057.00	39,655.00	USD 86.4000	46,488,689.86	0.97
IE00B1RR8406	Smurfit Kappa Group Plc.	QNT	298,348.00	340,023.00	41,675.00	EUR 19.9000	5,937,125.20	0.12
							110,113,311.48	2.30
Israel								
IL0010824113	Check Point Software Technologies Ltd.	QNT	77,429.00	75,431.00	222,684.00	USD 77.6100	5,347,748.23	0.11
							5,347,748.23	0.11
Italy								
IT0003132476	ENI S.p.A.	QNT	743,766.00	743,766.00	0.00	EUR 12.8200	9,535,080.12	0.20
IT0003497168	Telecom Italia S.p.A.	QNT	6,195,996.00	1,774,857.00	865,514.00	EUR 0.7390	4,578,841.04	0.10
							14,113,921.16	0.30
Japan								
JP3942400007	Astellas Pharma Inc. ²⁾	QNT	1,127,000.00	1,127,000.00	0.00	JPY 1,573.5000	15,586,383.08	0.33
JP3802400006	Fanuc Corporation ²⁾	QNT	83,378.00	23,703.00	10,300.00	JPY 17,010.0000	12,465,522.01	0.26
JP3837800006	Hoya Corporation ²⁾	QNT	446,330.00	126,863.00	55,000.00	JPY 4,038.0000	15,840,798.74	0.33
JP3726800000	Japan Tobacco Inc.	QNT	651,573.00	185,186.00	80,200.00	JPY 4,119.0000	23,589,001.30	0.49

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JP3762800005	Nomura Research Institute Ltd. ²⁾	QNT	451,051.00	128,207.00	55,600.00	JPY 3,470.0000	13,756,558.76	0.29
JP3967200001	Rakuten Inc.	QNT	2,452,182.00	696,875.00	301,266.00	JPY 1,311.0000	28,255,960.49	0.59
JP3422950000	Seven & I Holding Co. Ltd.	QNT	737,770.00	209,686.00	90,800.00	JPY 4,757.0000	30,846,708.23	0.65
JP3371200001	Shin-Etsu Chemical Co. Ltd.	QNT	150,000.00	150,000.00	0.00	JPY 7,002.0000	9,231,410.17	0.19
JP3351600006	Shiseido Co. Ltd.	QNT	451,080.00	506,605.00	55,525.00	JPY 2,664.5000	10,563,892.64	0.22
JP3890350006	Sumitomo Mitsui Financial Group Inc. ²⁾	QNT	987,194.00	583,682.00	69,200.00	JPY 3,380.0000	29,327,422.11	0.61
JP3910660004	Tokio Marine Holdings Inc. ²⁾	QNT	445,904.00	126,749.00	55,000.00	JPY 3,834.0000	15,026,165.21	0.32
JP3633400001	Toyota Motor Corporation ²⁾	QNT	199,105.00	113,296.00	446,002.00	JPY 5,779.0000	10,113,222.06	0.21
							214,603,044.80	4.49
Jersey								
JE00B2QKY057	Shire Plc.	QNT	403,810.00	340,651.00	12,364.00	GBP 49.9800	23,334,979.54	0.49
							23,334,979.54	0.49
Netherlands								
NL0000235190	Airbus Group SE ²⁾	QNT	388,654.00	111,329.00	54,290.00	EUR 53.8400	20,925,131.36	0.44
NL0010273215	ASML Holding NV	QNT	118,020.00	33,808.00	16,486.00	EUR 97.6900	11,529,373.80	0.24
NL0011821202	ING Groep NV	QNT	5,420,429.00	5,420,429.00	0.00	EUR 10.9900	59,570,514.71	1.25
NL000009538	Koninklijke Philips NV	QNT	589,461.00	168,852.00	82,341.00	EUR 26.3800	15,549,981.18	0.33
NL0010773842	NN Group N.V.	QNT	420,419.00	120,430.00	58,727.00	EUR 27.3500	11,498,459.65	0.24
NL0000093355	Unilever NV	QNT	1,150,831.00	329,657.00	160,759.00	EUR 41.0750	47,270,383.33	0.99
							166,343,844.03	3.49
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	QNT	32,856.00	25,944.00	1,186.00	KRW 1,598,000.0000	42,430,182.06	0.89
							42,430,182.06	0.89
Spain								
ES0109067019	Amadeus IT Group S.A.	QNT	277,665.00	117,029.00	317,467.00	EUR 44.4700	12,347,762.55	0.26
ES0144580Y14	Iberdrola S.A.	QNT	2,239,080.00	2,239,080.73	0.73	EUR 6.0520	13,550,912.16	0.28
							25,898,674.71	0.54
Sweden								
SE0007100581	Assa-Abloy AB	QNT	351,464.00	351,464.00	0.00	SEK 174.3000	6,363,701.78	0.13
							6,363,701.78	0.13
Switzerland								
CH0210483332	Cie Financière Richemont AG	QNT	265,810.00	302,941.00	37,131.00	CHF 59.2000	14,447,256.70	0.30
CH0030170408	Geberit AG	QNT	29,155.00	8,352.00	4,073.00	CHF 425.4000	11,386,831.62	0.24
CH0038863350	Nestle S.A.	QNT	1,294,176.00	771,062.00	102,409.00	CHF 76.5500	90,955,905.99	1.91
CH0012005267	Novartis AG	QNT	616,273.00	239,417.00	553,517.00	CHF 76.4000	43,227,375.32	0.91
CH0126881561	Swiss Re AG	QNT	180,000.00	180,000.00	0.00	CHF 87.6500	14,484,943.08	0.30
CH0244767585	UBS Group AG	QNT	1,467,823.00	420,457.00	205,040.00	CHF 13.2300	17,828,955.46	0.37
							192,331,268.17	4.03
United States of America								
US00817Y1082	Aetna Inc.	QNT	224,368.00	64,270.00	31,342.00	USD 115.4500	23,051,780.37	0.48
US0185811082	Alliance Data Systems Corporation	QNT	115,675.00	77,517.00	7,470.00	USD 214.5300	22,083,970.59	0.46
US02079K3059	Alphabet Inc.	QNT	133,168.00	166,421.00	33,253.00	USD 804.0600	95,287,943.47	2.00
US02079K1079	Alphabet Inc. Class C	QNT	60,651.00	69,123.00	8,472.00	USD 777.2900	41,953,738.36	0.88
US0220951033	Altria Group Inc.	QNT	359,696.00	103,032.00	50,246.00	USD 63.2300	20,239,902.18	0.42
US0231351067	Amazon.com Inc.	QNT	61,568.00	27,436.00	8,601.00	USD 837.3100	45,876,570.33	0.96
US0236081024	Ameren Corporation	QNT	292,957.00	292,957.00	0.00	USD 49.1800	12,821,594.07	0.27
US0255371017	American Electric Power Co. Inc.	QNT	220,164.00	220,164.00	0.00	USD 64.2100	12,580,520.10	0.26
US0258161092	American Express Co.	QNT	147,523.00	42,258.00	20,607.00	USD 64.0400	8,407,380.01	0.18
US0259321042	American Financial Group Inc.	QNT	271,309.00	77,716.00	37,902.00	USD 75.0000	18,108,191.69	0.38
US0311621009	Amgen Inc.	QNT	447,731.00	128,252.00	62,543.00	USD 166.8100	66,464,366.03	1.39
US0320951017	Amphenol Corporation	QNT	185,685.00	53,188.00	25,938.00	USD 64.9200	10,727,658.81	0.22
US0325111070	Anadarko Petroleum Corporation	QNT	307,574.00	164,559.00	27,998.00	USD 63.3600	17,342,608.03	0.36
US0367521038	Anthem Inc.	QNT	50,222.00	26,819.00	99,416.00	USD 125.3100	5,600,532.90	0.12
US0378331005	Apple Inc.	QNT	622,530.00	194,092.00	204,167.00	USD 113.0500	62,629,720.12	1.31
US0382221051	Applied Materials Inc.	QNT	227,554.00	65,183.00	31,787.00	USD 30.1500	6,105,502.45	0.13
US0533321024	AutoZone Inc.	QNT	81,949.00	23,474.00	11,448.00	USD 768.3400	56,033,367.14	1.17
US0718131099	Baxter International Inc.	QNT	538,543.00	154,267.00	75,229.00	USD 47.6000	22,812,714.07	0.48
US0846701086	Berkshire Hathaway Inc. -A-	QNT	96.00	27.00	13.00	USD 216,220.0000	18,472,118.89	0.39

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US09062X1037	Biogen Inc.	QNT	103,465.00	103,465.00	0.00 USD	313.0300	28,822,327.09	0.60
US09253U1088	Blackstone Group L.P.	QNT	617,867.00	176,988.00	240,309.00 USD	25.5300	14,037,683.11	0.29
US14149Y1082	Cardinal Health Inc.	QNT	588,522.00	216,082.00	82,210.00 USD	77.7000	40,694,277.30	0.85
US1667641005	Chevron Corporation	QNT	271,835.00	92,837.00	149,243.00 USD	102.9200	24,897,444.34	0.52
US1255091092	CIGNA Corporation	QNT	242,230.00	146,500.00	33,837.00 USD	130.3200	28,092,385.51	0.59
US1729674242	Citigroup Inc.	QNT	592,611.00	169,752.00	388,781.00 USD	47.2300	24,907,909.17	0.52
US12572Q1058	CME Group Inc.	QNT	234,193.00	67,085.00	32,714.00 USD	104.5200	21,783,262.76	0.46
US1912161007	Coca-Cola Co.	QNT	746,369.00	476,892.00	52,756.00 USD	42.3200	28,109,224.95	0.59
US1924461023	Cognizant Technology Solution Corporation -A-	QNT	731,799.00	275,396.00	89,348.00 USD	47.7100	31,070,686.38	0.65
US1941621039	Colgate-Palmolive Co.	QNT	949,972.00	397,596.00	108,138.00 USD	74.1400	62,677,693.41	1.31
US20030N1019	Comcast Corporation -A-	QNT	1,090,235.00	312,297.00	152,294.00 USD	66.3400	64,364,323.13	1.35
US22822V1017	Crown Castle International Corporation	QNT	314,950.00	182,807.00	25,869.00 USD	94.2100	26,405,125.48	0.55
US2605431038	Dow Chemical Co.	QNT	308,875.00	148,056.00	280,202.00 USD	51.8300	14,246,677.27	0.30
US2333311072	DTE Energy Co.	QNT	302,457.00	209,937.00	18,112.00 USD	93.6700	25,212,376.25	0.53
US2786421030	eBay Inc.	QNT	357,315.00	102,350.00	49,915.00 USD	32.9000	10,461,567.59	0.22
US2788651006	Ecolab Inc.	QNT	126,806.00	138,234.00	11,428.00 USD	121.7200	13,735,718.00	0.29
US28176E1082	Edwards Lifesciences Corporation	QNT	191,335.00	136,435.00	26,727.00 USD	120.5600	20,528,030.26	0.43
US5324571083	Eli Lilly & Co.	QNT	151,207.00	43,310.00	21,122.00 USD	80.2600	10,799,923.31	0.23
US26875P1012	EOG Resources Inc.	QNT	203,904.00	58,407.00	28,483.00 USD	96.7100	17,548,772.66	0.37
US30303M1027	Facebook Inc.	QNT	662,170.00	344,413.00	92,497.00 USD	128.2700	75,586,496.31	1.58
US38141G1040	Goldman Sachs Group Inc.	QNT	313,930.00	247,024.00	13,098.00 USD	161.2700	45,054,277.03	0.94
US4165151048	Hartford Financial Services Group	QNT	373,918.00	107,107.00	52,233.00 USD	42.8200	14,248,615.08	0.30
US42809H1077	Hess Corporation	QNT	304,500.00	87,222.00	42,536.00 USD	53.6200	14,529,936.82	0.30
US42824C1099	Hewlett Packard Enterprise Co.	QNT	1,098,477.00	1,491,718.00	393,241.00 USD	22.7500	22,239,344.80	0.47
US4370761029	Home Depot Inc.	QNT	119,696.00	62,829.00	11,133.00 USD	128.6800	13,706,933.59	0.29
US4385161066	Honeywell International Inc.	QNT	336,664.00	110,186.00	101,734.00 USD	116.5900	34,930,725.07	0.73
US40434L1052	HP Inc.	QNT	774,863.00	883,104.00	108,241.00 USD	15.5300	10,708,928.00	0.22
US4448591028	Humana Inc.	QNT	39,177.00	39,177.00	0.00 USD	176.8900	6,167,143.84	0.13
US4606901001	Interpublic Group Co. Inc.	QNT	352,772.00	402,051.00	49,279.00 USD	22.3500	7,016,511.70	0.15
US4781601046	Johnson & Johnson	QNT	258,167.00	73,952.00	36,063.00 USD	118.1300	27,140,044.24	0.57
US46625H1005	JPMorgan Chase & Co.	QNT	802,138.00	252,973.00	284,483.00 USD	66.5900	47,534,368.09	1.00
US5717481023	Marsh & McLennan Companies Inc.	QNT	345,939.00	99,093.00	48,323.00 USD	67.2500	20,703,388.58	0.43
US57636Q1040	Mastercard Inc.	QNT	381,618.00	300,564.00	15,868.00 USD	101.7700	34,561,950.57	0.72
US5801351017	McDonald's Corporation	QNT	259,114.00	276,655.00	17,541.00 USD	115.3600	26,600,864.15	0.56
US5828391061	Mead Johnson Nutrition Co.	QNT	141,845.00	40,633.00	19,815.00 USD	79.0100	9,973,456.84	0.21
US58933Y1055	Merck & Co. Inc.	QNT	248,675.00	165,779.00	16,228.00 USD	62.4100	13,811,343.55	0.29
US5949181045	Microsoft Corporation	QNT	1,276,645.00	365,694.00	178,333.00 USD	57.6000	65,439,843.37	1.37
US61166W1018	Monsanto Co.	QNT	20,008.00	183,504.00	163,496.00 USD	102.2000	1,819,718.43	0.04
US6153691059	Moody's Corporation	QNT	340,531.00	256,360.00	28,184.00 USD	108.2800	32,813,648.38	0.69
US55354G1004	MSCI Inc.	QNT	394,622.00	190,618.00	39,936.00 USD	83.9400	29,478,126.44	0.62
US65339F1012	NextEra Energy Inc.	QNT	220,257.00	220,257.00	0.00 USD	122.3200	23,976,004.49	0.50
US6541061031	Nike Inc.	QNT	902,145.00	902,145.00	0.00 USD	52.6500	42,269,230.44	0.89
US6550441058	Noble Energy Inc.	QNT	380,314.00	108,939.00	53,127.00 USD	35.7400	12,096,130.96	0.25
US6668071029	Northrop Grumman Corporation	QNT	204,405.00	67,327.00	93,775.00 USD	213.9500	38,918,260.88	0.82
US6745991058	Occidental Petroleum Corporation	QNT	428,691.00	182,191.00	48,256.00 USD	72.9200	27,818,944.31	0.58
US68389X1054	Oracle Corporation	QNT	495,487.00	335,854.00	1,510,636.00 USD	39.2800	17,320,218.35	0.36
US6951561090	Packaging Corporation of America	QNT	328,116.00	157,988.00	45,835.00 USD	81.2600	23,727,601.82	0.50
US70450Y1038	PayPal Holdings Inc.	QNT	357,315.00	102,349.00	49,914.00 USD	40.9700	13,027,672.47	0.27
US7134481081	PepsiCo Inc.	QNT	161,158.00	46,165.00	22,513.00 USD	108.7700	15,599,497.78	0.33
US7170811035	Pfizer Inc.	QNT	1,349,695.00	386,620.00	188,539.00 USD	33.8700	40,681,827.58	0.85
US7181721090	Philip Morris International Inc.	QNT	507,704.00	180,050.00	280,736.00 USD	97.2200	43,925,409.70	0.92
US7185461040	Phillips 66	QNT	308,359.00	88,329.00	43,074.00 USD	80.5500	22,104,046.85	0.46
US7237871071	Pioneer Natural Resources Co.	QNT	58,706.00	58,706.00	0.00 USD	185.6500	9,699,002.31	0.20
US74005P1049	Praxair Inc.	QNT	241,122.00	201,647.00	7,728.00 USD	120.8300	25,927,535.16	0.54
US7782961038	Ross Stores Inc.	QNT	413,023.00	118,311.00	57,696.00 USD	64.3000	23,633,869.27	0.50
US8288061091	Simon Property Group	QNT	106,125.00	30,400.00	14,825.00 USD	207.0100	19,550,535.06	0.41
US8715031089	Symantec Corporation	QNT	397,666.00	397,666.00	0.00 USD	25.1000	8,882,634.69	0.19
US8716581035	Synchrony Financial	QNT	627,367.00	715,005.00	87,638.00 USD	28.0000	15,632,531.81	0.33
US87612G1013	Targa Resources Corporation	QNT	115,314.00	115,314.00	0.00 USD	49.1100	5,039,664.09	0.11
US7427181091	The Procter & Gamble Co. 2)	QNT	291,199.00	83,413.00	141,478.00 USD	89.7500	23,258,085.12	0.49
US8873173038	Time Warner Inc.	QNT	266,964.00	76,471.00	37,292.00 USD	79.6100	18,913,414.65	0.40
US8725401090	TJX Co. Inc.	QNT	550,232.00	175,517.00	208,891.00 USD	74.7800	36,616,845.21	0.77

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.16 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
US8936411003	TransDigm Group Inc.	QNT	165,486.00	90,747.00	14,631.00	USD 289.1200	42,578,368.18	0.89
US9078181081	Union Pacific Corporation	QNT	309,068.00	88,530.00	43,173.00	USD 97.5300	26,825,133.08	0.56
US9029733048	U.S. Bancorp	QNT	173,547.00	49,712.00	120,042.00	USD 42.8900	6,624,037.40	0.14
US92826C8394	VISA Inc.	QNT	694,898.00	366,023.00	86,505.00	USD 82.7000	51,141,821.30	1.07
US9311421039	Wal-Mart Stores Inc.	QNT	367,800.00	367,800.00	0.00	USD 72.1200	23,605,709.71	0.49
US2546871060	Walt Disney Co.	QNT	99,586.00	28,526.00	13,911.00	USD 92.8600	8,229,559.46	0.17
US9418481035	Waters Corporation	QNT	134,917.00	74,148.00	18,846.00	USD 158.4900	19,029,096.14	0.40
US9497461015	Wells Fargo & Co.	QNT	1,414,275.00	405,121.00	197,559.00	USD 44.2800	55,730,263.42	1.17
US9621661043	Weyerhäuser Co.	QNT	610,964.00	610,964.40	0.40	USD 31.9400	17,366,014.20	0.36
US9699041011	Williams-Sonoma Inc.	QNT	142,332.00	40,770.00	19,883.00	USD 51.0800	6,469,981.81	0.14
US88579Y1010	3M Co.	QNT	205,794.00	58,950.00	28,747.00	USD 176.2300	32,274,696.65	0.68
Total shares							2,427,554,896.81	50.86
							4,189,322,860.67	87.85

Other participation certificates

Switzerland

CH0012032048	Roche Holding AG Genussscheine	QNT	331,075.00	113,564.00	70,563.00	CHF 241.0000	73,254,751.19	1.54
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Total other participation certificates

Total stock-exchange-traded securities

							73,254,751.19	1.54
							4,262,577,611.86	89.39

Securities listed or included on organised markets

Certificates

Spain

CH0278867418	UBS AG/FSI Europe Zert. v.15(2021)	EUR	9,518.00	1,492.00	1,572.00	EUR 942.5600	8,971,286.08	0.19
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Total certificates

Total securities listed or included on organised markets

							8,971,286.08	0.19
							8,971,286.08	0.19

Investment fund units

Investment fund units owned by the Investment Company

DE000A1C81J5	Uninstitutional Euro Reserve Plus	UNITS	180,785.00	1,003,800.00	823,015.00	EUR 100.3000	18,132,735.50	0.38
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Total investment fund units owned by the Investment Company

							18,132,735.50	0.38
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Group's own investment fund units

LU0090772608	UniEuropa Mid&Small Caps	UNITS	94,266.00	94,266.00	0.00	EUR 44.9500	4,237,256.70	0.09
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LU0262776809	UniOpti4	UNITS	2,780,500.00	7,662,406.00	4,881,906.00	EUR 99.7200	277,271,460.00	5.81
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Total group's own investment fund units

Total investment fund units

Total portfolio assets

							281,508,716.70	5.90
							299,641,452.20	6.28
							4,571,190,350.14	95.86

Derivatives

(Holdings marked minus are sold positions)

Share-Index Derivatives

Receivables/Liabilities

Share-Index future contracts

CME E-Mini S&P 500 Index Future Dezember 2016	CME	USD	Number 689				262,122.90	0.01
Future auf IXY E-mini Consumer Discretionary Select Sector Index Future Dezember 2016	CME	USD	Number -420				-722,649.68	-0.02
Future auf XAU Utilities Select Sector Index Dezember 2016	CME	USD	Number 1.390				729,821.13	0.02
Hang Seng Index Future Oktober 2016	HKG	HKD	Number 91				5,318.81	0.00
MINI MSCI EM (NYSE) Index Future (NYSE) Dezember 2016	CME	USD	Number 305				-195,425.83	0.00
MSCI India Index (USD) Future Dezember 2016	LIF	USD	Number 780				14,748.66	0.00
MSCI World Mid Cap net Return USD Index Future Dezember 2016	EUX	USD	Number 490				501,468.36	0.01
MSCI World Net EUR Index Future Dezember 2016	EUX	EUR	Number 8.230				4,164,380.00	0.09
S&P ASX 200 Index Future Dezember 2016	SFE	AUD	Number 134				565,901.51	0.01
STOXX Europe 600 Price Index (EUR) Future Dezember 2016	EUX	EUR	Number -6.040				-475,351.02	-0.01
The Russell 2000 Mini Index Future Dezember 2016	CME	USD	Number 1.161				1,664,554.74	0.03
Tokyo Stock Price (TOPIX) Index Future Dezember 2016	TIF	JPY	Number 723				-571,920.27	-0.01
Yen Denominated Nikkei 225 Index Future Dezember 2016	CME	JPY	Number 370				-535,382.14	-0.01
Total share-index derivatives							5,407,587.17	0.11

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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Currency derivatives

Receivables/Liabilities

Currency future contracts (sale)

Open positions (OTC) ¹⁾

CAD			-16,300,000.00				212,775.79	0.00
CHF			-83,070,000.00				542,356.02	0.01
HKD			-63,000,000.00				85,588.72	0.00
JPY			-2,071,000,000.00				-100,662.84	0.00
USD			-21,500,000.00				-82,286.65	0.00

Currency future contracts (purchase)

Open positions (OTC) ¹⁾

AUD			127,200,000.00				877,264.57	0.02
CAD			143,529,000.00				-2,323,015.98	-0.05
CHF			13,000,000.00				33,058.04	0.00
GBP			57,700,000.00				-684,185.53	-0.01
JPY			23,176,000,000.00				-661,105.78	-0.01
USD			180,591,000.00				-1,456,299.73	-0.03

Total of currency derivatives

-3,556,513.37 -0.07

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

Bank deposits ³⁾

EUR-denominated deposits with:

DZ Bank AG	EUR	14,282,671.90					14,282,671.90	0.30
Bank deposits in other EU/EWR-currencies	EUR	18,360,257.97					18,360,257.97	0.38
Bank deposits in non-EU/EWR-currencies	AUD	19,614,479.32					13,360,451.82	0.28
Bank deposits in non-EU/EWR-currencies	CAD	37,597,270.82					25,460,331.02	0.53
Bank deposits in non-EU/EWR-currencies	CHF	5,670,619.73					5,206,224.50	0.11
Bank deposits in non-EU/EWR-currencies	HKD	135,943,099.06					15,598,570.19	0.33
Bank deposits in non-EU/EWR-currencies	JPY	494,256,361.09					4,344,171.38	0.09
Bank deposits in non-EU/EWR-currencies	SGD	7,617,463.37					4,973,208.44	0.10
Bank deposits in non-EU/EWR-currencies	USD	64,003,514.17					56,957,830.53	1.19

Total bank deposits

158,543,717.75 3.32

Money market funds

Money market funds owned by the Investment Company

DE0009750133	UnionGeldmarktFonds	UNITS	1,530,600.00	3,790,905.00	2,260,305.00	EUR	48.9700	74,953,482.00	1.57
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Total of money market funds owned by the Investment Company

74,953,482.00 1.57

Total of money market funds

74,953,482.00 1.57

Total bank deposits, non-securitised money market instruments and money market funds

233,497,199.75 4.89

Other assets

Receivables on Security Transactions	EUR	19,390,564.39						19,390,564.39	0.41
Other receivables	EUR	23,183,379.37						23,183,379.37	0.49
Receivables on dividends	EUR	6,459,933.28						6,459,933.28	0.14
Receivables on Tax Refund	EUR	6,819,524.23						6,819,524.23	0.14
Receivables on unit sales	EUR	1,781,451.84						1,781,451.84	0.04

Total other assets

57,634,853.11 1.21

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
Other liabilities								
	Liabilities on security transactions	EUR	-63,199,261.25				-63,199,261.25	-1.33
	Liabilities on unit sales	EUR	-3,005,492.20				-3,005,492.20	-0.06
	Other liabilities	EUR	-28,617,606.91				-28,617,606.91	-0.60
Total other liabilities							-94,822,360.36	-2.00
Fund assets							4,769,351,116.44	100.00

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

Attribution to the unit classes

UniGlobal

Unit value	EUR	185.78
Units in circulation	QNT	24,363,025.00

UniGlobal I

Unit value	EUR	201.64
Units in circulation	QNT	1,205,864.00

Volume of securities as percentage of fund assets	95.86
Volume of derivatives as percentage of fund assets	0.04

Explanatory notes to securities lending

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

Class of assets	Quantity or Currency	Quantity or Nominal	Securities lending Market value in EUR	Undated	Total
Fanuc Corporation	QNT	83,378	12,465,522.01		12,465,522.01
Astellas Pharma Inc.	QNT	1,127,000	15,586,383.08		15,586,383.08
Sumitomo Mitsui Financial Group Inc.	QNT	987,194	29,327,422.11		29,327,422.11
Toyota Motor Corporation	QNT	199,105	10,113,222.06		10,113,222.06
Tokio Marine Holdings Inc.	QNT	445,904	15,026,165.21		15,026,165.21
Nomura Research Institute Ltd.	QNT	451,051	13,756,558.76		13,756,558.76
Total S.A.	QNT	566,442	23,886,859.14		23,886,859.14
Hoya Corporation	QNT	446,330	15,840,798.74		15,840,798.74
Airbus Group SE	QNT	328,875	17,706,630.00		17,706,630.00
The Procter & Gamble Co.	QNT	291,199	23,258,085.12		23,258,085.12
Total refund claims from loans on securities in EUR			176,967,646.23		176,967,646.23

- Pursuant to the "European Market Infrastructure Regulation" (EMIR) OTC derivatives positions must be collateralised. Depending on the market situation, the fund either receives securities from counterparties or must provide the counterparties with securities. Securities are deposited taking into account minimum transfer amounts.
- These securities are wholly or partly transferred as loans on securities.
- 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)

Australian dollar	AUD	1.468100 = 1 Euro (EUR)
British pound	GBP	0.864900 = 1 Euro (EUR)
Canadian dollar	CAD	1.476700 = 1 Euro (EUR)
Danish krone	DKK	7.446100 = 1 Euro (EUR)
Hong Kong dollar	HKD	8.715100 = 1 Euro (EUR)
Japanese yen	JPY	113.774600 = 1 Euro (EUR)
Norwegian krone	NOK	8.979700 = 1 Euro (EUR)
Singapore dollar	SGD	1.531700 = 1 Euro (EUR)
South Korean won	KRW	1,237.418400 = 1 Euro (EUR)
Swedish krona	SEK	9.626500 = 1 Euro (EUR)
Swiss franc	CHF	1.089200 = 1 Euro (EUR)
US dollar	USD	1.123700 = 1 Euro (EUR)

Key to market

A) Securities trading

A	Officially traded on stock market
M	Organised markets
X	Unquoted securities

B) Future markets

CME	Chicago Mercantile Exchange
EUX	EUREX, Frankfurt
HKG	Stock Exchange of Hong Kong
LIF	London Int. Financial Futures Exchange (LIFFE)
SFE	Sydney Futures Exchange
TIF	Tokyo Int. Financial Future Exchange

C) OTC

Over the counter

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

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

Shares

Canada

CA6837151068	Open Text Corporation	QNT		42,814.00	318,243.00
CA8849031056	Thomson Reuters Corporation	QNT		275,159.00	275,159.00

France

FR0000120404	Accor S.A.	QNT		14,675.00	109,079.00
FR0000052292	Hermes International S.C.A.	QNT		488.00	3,635.00

Germany

DE0005552004	Dte. Post AG	QNT		0.00	434,261.00
DE0006602006	Gea Group AG	QNT		14,675.00	109,079.00

Great Britain

GB0000456144	Antofagasta Plc.	QNT		61,146.00	454,495.00
GB0009895292	Astrazeneca Plc.	QNT		0.00	181,495.00
GB0031348658	Barclays Plc.	QNT		277,832.00	2,065,116.00
GB0008762899	BG Group Plc.	QNT		13,902.00	103,334.00
GB0000566504	BHP Billiton Plc.	QNT		59,096.00	439,260.00
GB00BLNN3L44	Compass Group Plc.	QNT		0.00	776,559.00
GB0033986497	ITV Plc.	QNT		347,168.00	2,580,484.00
GB0005603997	Legal & General Group Plc.	QNT		521,396.00	3,875,518.00
GB0008706128	Lloyds Banking Group Plc.	QNT		797,525.00	5,927,984.00
GB0032089863	Next Group Plc.	QNT		10,762.00	79,991.00
GB0007099541	Prudential Plc.	QNT		302,412.00	2,247,813.00
GB0004835483	SABMiller Plc.	QNT		67,714.00	471,421.00
GB0007669376	St. James's Place Capital Plc.	QNT		74,514.00	553,862.00

Ireland

IE00BLS09M33	Pentair Plc.	QNT		11,495.00	85,445.00
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Italy

IT0000072618	Intesa Sanpaolo S.p.A.	QNT		888,336.00	6,602,961.00
IT0003796171	Poste Italiane S.p.A.	QNT		1,119,300.00	1,119,300.00
IT0004781412	UniCredit S.p.A.	QNT		0.00	1,014,218.00

Japan

JP3830800003	Bridgestone Corporation	QNT		66,581.00	494,891.00
JP3752900005	Japan Post Holdings Co.Ltd	QNT		171,007.00	171,007.00
JP3233250004	Japan Post Insurance Co. Ltd.	QNT		36,165.00	36,165.00
JP3902400005	Mitsubishi Electric Corporation	QNT		83,404.00	619,935.00

Jersey

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
JE00B8KF9B49	WPP Plc.	QNT		0.00	295,993.00
Netherlands					
NL0000303600	ING Groep NV	QNT		1,837,429.00	5,124,889.00
NL0009434992	Lyondellbasell Industries NV	QNT		255,384.00	294,225.00
NL0009324904	Sensata Technologies Holding NV	QNT		0.00	135,577.00
Norway					
NO0010096985	Statoil ASA	QNT		20,051.00	149,037.00
Singapore					
SG1L01001701	DBS Group Holdings Ltd.	QNT		64,326.00	478,133.00
Spain					
ES06445809C1	Iberdrola S.A. BZR 19.07.16	QNT		1,859,703.00	1,859,703.00
Switzerland					
CH0012138605	Adecco Group AG	QNT		10,299.00	76,555.00
CH0044328745	Chubb Ltd.	QNT		0.00	63,880.00
United States of America					
US03076C1062	Ameriprise Financial Inc.	QNT		0.00	167,902.00
US03674X1063	Antero Resources Corporation	QNT		20,873.00	155,143.00
US0394831020	Archer-Daniels-Midland Corporation	QNT		13,727.00	102,029.00
US07177M1036	Baxalta Inc.	QNT		71,430.00	530,937.00
US13057Q1076	California Resources Corporation	QNT		27,366.32	27,366.32
US1252691001	CF Industries Holdings Inc.	QNT		19,323.00	143,622.00
US12541W2098	CH Robinson Worldwide Inc.	QNT		8,932.00	66,392.00
US2310211063	Cummins Inc.	QNT		10,517.00	78,174.00
US2479162081	Denbury Resources Inc.	QNT		0.00	838,247.00
US2566771059	Dollar General Corporation -NEW-	QNT		265,898.00	1,057,920.00
US26483E1001	Dun & Bradstreet	QNT		12,718.00	94,535.00
US36191G1076	GNC Holdings Inc.	QNT		103,440.00	411,560.00
US38259P5089	Google Inc. -A-Share-	QNT		0.00	128,277.00
US38259P7069	Google Inc. -C-Share-	QNT		0.00	51,749.00
US4282361033	Hewlett-Packard Co.	QNT		0.00	661,145.00
US4485791028	Hyatt Hotels Corporation	QNT		0.00	62,936.00
US48248M1027	KKR & Co. L.P.	QNT		35,607.00	264,663.00
US56585A1025	Marathon Petroleum Corporation	QNT		226,679.00	226,679.00
US69343T1079	PJT Partners Inc.	QNT		19,675.70	19,675.70
US7292511083	Plum Creek Timber Co. Inc.	QNT		50,647.00	376,459.00
US7475251036	Qualcomm Inc.	QNT		23,670.00	175,944.00
US7739031091	Rockwell Automation Inc.	QNT		6,061.00	81,657.00
US8552441094	Starbucks Corporation	QNT		27,588.00	205,068.00
US8574771031	State Street Corporation	QNT		9,783.00	72,718.00
US9170471026	Urban Outfitters Inc.	QNT		93,579.00	1,066,562.00
US9290891004	Voya Financial Inc.	QNT		61,431.00	456,615.00

Securities listed or included on organised markets

Shares

Germany

DE000A12UKK6	Rocket Internet SE	QNT		26,093.00	193,944.00
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Certificates

Switzerland

CH0271645753	UBS AG, London/M&A Strategy Basket Zert. v.15(2022)	QNT		1,227.00	9,125.00
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ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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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	205,435
Underlying instrument(s) FTSE/MIB Index	EUR	27,463
Underlying instrument(s) Hang Seng Index	HKD	947,616
Underlying instrument(s) MINI MSCI EM (NYSE) Index	USD	13,246
Underlying instrument(s) MSCI India Index	USD	32,243
Underlying instrument(s) MSCI World Mid Cap net Return USD Index	USD	53,830
Underlying instrument(s) MSCI World Mid Cap Net Return USD Index	USD	22,533
Underlying instrument(s) MSCI World Net EUR Index	EUR	1,619,624
Underlying instrument(s) MSCI World NRT Index	EUR	1,165,240
Underlying instrument(s) S&P ASX 200 Index	AUD	44,436
Underlying instrument(s) Stoxx Telecommunication Index	EUR	22,314
Underlying instrument(s) Stoxx 600 Telecommunications Future Juni 2016	EUR	26,688
Underlying instrument(s) Stoxx 600 Telecommunications Future September 2016	EUR	15,182
Underlying instrument(s) The Russell 2000 Mini Index	USD	299,391
Underlying instrument(s) Tokyo Stock Price (TOPIX) Index	JPY	48,892,349
Underlying instrument(s) XAU Utilities Select Sector Index	USD	172,019
Underlying instrument(s) Yen Denominated Nikkei 225 Index	JPY	12,176,730

Contracts sold

Underlying instrument(s) EUREX STOXX 600 Price Index	EUR	47,108
Underlying instrument(s) IXY E-mini Consumer Discretionary Select Sector Index	USD	65,060
Underlying instrument(s) MSCI World NRT Index	EUR	21,112
Underlying instrument(s) STOXX Europe 600 Price Index	EUR	156,173

Currency future contracts (sale)

Forward exchange sales

AUD	EUR	252,398
CAD	EUR	218,085
CHF	EUR	185,096
GBP	EUR	15,612
HKD	EUR	7,248
JPY	EUR	502,320
USD	EUR	718,306

Currency future contracts (purchase)

Forward exchange purchases

AUD	EUR	171,694
CAD	EUR	145,203
CHF	EUR	243,692
DKK	EUR	3,455
GBP	EUR	26,028
JPY	EUR	334,133
USD	EUR	603,025

Loans on securities

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

Dated

Underlying instrument(s)		
ASML Holding N.V.	EUR	9,013
Essilor International - Compagnie Générale d'Optique S.A.	EUR	12,386
Fanuc Corp.	JPY	1,457,447
ING Groep N.V.	EUR	83,827

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
Intesa Sanpaolo S.p.A.		EUR	26,523		
Japan Post Insurance Co.Ltd		EUR	7		
NN Group N.V.		EUR	9,459		
Rocket Internet SE		EUR	9,175		
Royal Bank of Canada		EUR	33,502		
Royal Dutch Shell PLC		EUR	53,651		
Seven & I Holdings Co. Ltd.		JPY	2,587,682		
Suncor Energy Inc.		CAD	55,646		
Suncor Energy Inc.		EUR	17,606		
The Procter & Gamble Co.		USD	20,952		
Total S.A.		EUR	61,147		
Unilever N.V.		EUR	157,386		
UPM Kymmene Corp.		EUR	3,809		
Wartsila Corp.		EUR	7,268		
Undated Underlying instrument(s)					
Baxter International Inc.		EUR	17,691		
Coloplast AS		EUR	5,902		

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	1,541,925,789.04
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Contractual partners for derivative transactions

Barclays Bank PLC, London
Citigroup Global Markets Ltd., London
Commerzbank AG, Frankfurt
Deutsche Bank AG, Frankfurt
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt
DZ Bank AG, Düsseldorf
Goldman Sachs International., London
J.P. Morgan Securities PLC, London
Merrill Lynch Intl., London
Morgan Stanley & Co. Intl. PLC, London

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

		Market Value
Total amount of collateral granted by third parties in conjunction with derivatives:	EUR	7,417,874.03
of which:		
Bank deposits	EUR	7,417,874.03
Debenture bonds	EUR	0.00
Shares	EUR	0.00
Volume of securities as percentage of fund assets		95.86
Volume of derivatives as percentage of fund assets		0.04

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: 6.62 %

Largest potential risk amount: 10.18 %

Average potential risk amount: 8.34 %

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

126.62 %

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 WORLD

Exposure gained from securities lending and pension transactions	EUR	176,967,646.23
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Contractual partners for securities lending and pension transactions

Bayern LB, München
Citigroup Global Markets Ltd., London
SEB AG, Frankfurt
Société Générale S.A., Paris

		Market Value
Total amount of collateral granted by third parties in conjunction with securities lending and pension transactions:	EUR	211,368,069.60
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	68,889,853.29
Shares	EUR	142,478,216.31

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 UniGlobal I	EUR	14,779.10
Income from securities lending including the direct and indirect costs and fees incurred including income adjustment UniGlobal	EUR	275,741.80
Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment UniGlobal I	EUR	0.00
Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment UniGlobal	EUR	0.00

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 UniGlobal I	EUR	201.64
Units in circulation UniGlobal I	QNT	1,205,864.00
Unit value UniGlobal	EUR	185.78
Units in circulation UniGlobal	QNT	24,363,025.00

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 UniGlobal I	0.98 %
Total expense ratio UniGlobal	1.48 %

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 UniGlobal I		0.00 %
Flat fee paid to the management company of third Parties incl. income adjustment UniGlobal I	EUR	-590,418.26
Thereof for the investment company		6.09 %
Thereof for the depositary		37.45 %
Thereof for third parties		56.46 %
Performance-based compensation in % of the average net asset value UniGlobal		0.00 %
Flat fee paid to the management company of third Parties incl. income adjustment UniGlobal	EUR	-11,028,105.43
Thereof for the investment company		6.09 %
Thereof for the depositary		37.45 %
Thereof for third parties		56.46 %

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

DE000A1C81J5 UniInstitutional Euro Reserve Plus (0.10 %)
DE0009750133 UnionGeldmarktFonds (0.20 %) ¹⁾
LU0090772608 UniEuropa Mid&Small Caps (1.55 %) ¹⁾
LU0262776809 UniOpti4 (0.30 %)

Other material income including income adjustment UniGlobal I ²⁾	EUR	445,789.59
Securities lending compensation payments	EUR	445,789.59
Other material income including income adjustment UniGlobal ²⁾	EUR	8,317,456.81
Securities lending compensation payments	EUR	8,317,456.81
Other material expenditures including income adjustment UniGlobal I ²⁾	EUR	-590,418.26
All-in fee	EUR	-590,418.26
Other material expenditures including income adjustment UniGlobal ²⁾	EUR	-11,028,105.43
All-in fee	EUR	-11,028,105.43

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	5,617,580.29
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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 ³⁾	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 ⁴⁾	EUR	0.00
employees earning overall remunerations in the same income bracket as management and risk-takers	EUR	0.00

1) For this investment unit a performance fee may possibly be charged.

2) 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).

3) The variable remuneration refers to payments made in 2015.

4) 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 UniGlobal 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 UniGlobal 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.

Distributor only:
Union Investment Luxembourg S.A.
308 route d'Esch
L-1471 Luxembourg
Registered Office: Grand Duchy of Luxembourg

Distributor and Paying Agent in Austria:

VOLKSBANK WIEN AG
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

Union Investment Privatfonds GmbH
Weißfrauenstraße 7
60311 Frankfurt am Main
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