



Genossenschaftliche FinanzGruppe  
Volksbanken Raiffeisenbanken



# Annual report as at September 30<sup>th</sup>, 2017

## **UniEM Global**

Management Company:  
Union Investment Luxembourg S.A.

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

# Contents

	Page
Preface	3
UniEM Global	6
Investment policy	6
Performance of the fund	6
Breakdown by country	7
Breakdown by sector	7
Development during the last 3 financial years	8
Composition of the fund's assets	8
Changes in the fund's assets	8
Income statement	8
Change to number of units in circulation	8
Schedule of assets	9
Exchange rates	14
Purchases and sales in the reporting period	14
Notes on the report	18
Auditor's report (Réviseur d'entreprises agréé)	20
Other information of the Management Company	22
Management Company, Board of Directors, Managing Directors, Shareholders, Portfolio Management, Auditor (Réviseur d'entreprises agréé), Depositary, Paying Agents and Distributors	26

# Preface

## Union Investment – devoted to your interests

The Union Investment Group manages assets of about EUR 314 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is a fund management expert within the cooperative finance association. About 4.3 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 3,000 employees, we are committed to looking after them. About 1,260 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, and open-end real estate funds as well as intelligent solutions for asset accumulation, risk management and private and corporate pension schemes.

Partner cooperation with advisers from the Volksbanken and Raiffeisen banks forms the basis of Union Investment's strong investor orientation. In approximately 11,800 branches our employees are able to provide personalised advice on all investment matters.

Our awards for individual funds – and our solid performance in industry ratings – provide the best evidence of the quality of our fund management. For instance, at the 2017 Scope Awards, Union Investment won the award for best asset manager in the "Socially Responsible Investing" category for the third year in a row. In addition, in January 2017 at the €uro Fund Awards 2017 sponsored by publishers Finanzen Verlag we won again the "Golden Bull" award as "Fund Management Company of the Year 2017". Many of our funds came away from this event with awards. Moreover, industry magazine Capital once again awarded Union Investment five stars in February 2017. This makes us the only fund management company to have received this prestigious award every year since it was first awarded in 2003. What's more, in December 2016 at the Scope Awards 2017 the Scope Group gave us the "Best Asset Manager Retail Real Estate European" award in the open-end real estate funds category.

## Dealing with the change in the markets

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

The international capital markets demonstrated mixed developments over the past 12 months. Along with Donald Trump's unexpected win as US president, important topics included the monetary policies of the major central banks and political uncertainty in Europe due to key national elections and the looming issue of Brexit. Oil prices were another influential factor - following a sharp rise at the end of 2016, they fell back considerably, at least for a time. In late summer 2017, the announcement by the Federal Reserve that it would reduce its bond-buying activities and sabre-rattling between North Korea and Washington caused a stir. On balance, the international stock markets saw share prices rise strongly, above all due to solid economic growth around the world and buoyant company profits. Bonds were affected by positive economic data, growing geopolitical uncertainty and contrasting monetary policy approaches on either side of the Atlantic. Government bonds from developed states saw a drop in value, while bonds from developing countries were in demand.

## Strong economic performance undercut industrialised countries' bonds

Good economic data and higher inflation expectations due to a rising oil price led to higher returns on the US bond market from the start of the reporting period. Donald Trump's surprising victory in the presidential election gave this trend additional impetus. Even though Trump avoided presenting a concrete election program, he did repeatedly mention an economic package. Hopes of a fiscal stimulus and associated expectations that additional US government bonds would be issued to finance it led to falls in prices. At the start of his tenure, Trump put on a display of energy. However, a certain sobriety set in and observers began to doubt if he would turn key election promises into reality. Repeated attempts to sort out the controversial reforms to Obamacare failed. Hopes of a stimulus faded once more and the mood on the bond market lifted somewhat. Since then, however, interest rate increases by the Fed have put a damper on things - the USA's central bank has raised the base rate three times and also revealed plans to reduce its balance sheet. Geopolitical events worked against this development.

After a poison gas attack in Syria, Trump unexpectedly ordered a retaliatory strike, which put pressure on Washington's relations with Moscow. In addition, the USA made a growing number of threatening statements about North Korea following further missile tests ordered by Pyongyang. Both of these situations boosted demand for US government bonds. All the same, the country's treasury bills lost a total of 1.8 per cent of their value, measured by the JP Morgan Global Bond US Index.

Government bonds from eurozone countries were unable to withstand the initial negative tendency generated stateside. Good economic data, an initial pick-up in inflation rates, the elections in the Netherlands and France, and not least the British government's formal application to leave the European Union continued exerting an adverse effect at the beginning of 2017. Following Emmanuel Macron's victory, market participants' willingness to undertake risks rose, which was of particular benefit to bonds issued by peripheral states. Similarly to the US, monetary policy made for difficulties in Europe too. Mario Draghi, head of the European Central Bank (ECB), prepared investors for his institution's winding-up of its bond buy-up programme. The market's reaction was not inconsiderable. The conflict between North Korea and the USA worsened over the course of the summer months, which led to an increase in demand for bonds from Germany and France as a safe option. This undid some of the losses incurred earlier. Nevertheless, eurozone states' bonds lost 3.4 per cent measured by the iBoxx Euro Sovereign Index. On average, peripheral countries performed slightly better than bonds issued by core states.

The market for European corporate bonds saw a slight improvement, however. The ECB's bond purchase programme repeatedly had a supportive effect, and the asset categories as measured by the BofA Merrill Lynch Euro Corporate Index increased in price during the reporting period by 0.5 per cent.

Bonds from emerging markets trended extremely well due to rising commodity prices and the absence of protectionist measures on the part of the US government. High inflows of funds also bolstered yields. Considering the ongoing low interest-rate environment, many investors were active in emerging countries in their search for returns. The palpable rejuvenation of global trade also provided a boost, which ultimately led to a gain of 4.6 per cent measured by the JP Morgan EMBI Global Diversified Index.

## Equities markets experience strong growth

Around the world, equities markets enjoyed a buoyant 12 months. Promoted by flourishing business from all key economic regions, the MSCI World Index gained 15.7 per cent, calculated in local currency.

In the US, the Dow Jones Industrial Average rose by 22.4 per cent, while the broad-based S&P 500 index moved up by 16.2 per cent. Both market barometers reached a string of record highs. Above all, Donald Trump's shock win in the USA's 2016 presidential election and his announcements of an infrastructure programme and tax cuts fired investors' imaginations. Despite growing misgivings about Trump's ability to see this through, the stock markets continued to surge, largely on the back of positive business performances. In Q3 2017, the weakness of the US dollar also functioned as a stimulus. However, this uptick temporarily lost its drive. Starting in mid-August, the markets were unsettled by the war of words between the USA and North Korea about the latter's nuclear missile programme. All in all, however, the US stock exchanges shrugged off these worries, and the Fed's increasingly restrictive monetary policy failed to make much of a dent. Towards the end of the reporting period, investors responded favourably to the publication of Trump's new tax change plans, which could potentially provide a boost to the economy.

Share prices in Europe also saw steady growth. Despite fluctuations, the EURO STOXX 50 Index improved by 19.8 per cent in total. Again, the unforeseen outcome of the US election in November 2016 also provided a boost, while the ECB announced in December that it would continue its bond buying activities. The market responded favourably though the bank began to reduce volumes in April 2017. From March-May 2017, listings grew strongly as anxiety about several important European elections began to recede. The positive outcome of the Dutch election and Macron's win in the French presidential election helped to lift share prices. A reporting season with positive news, strong economic figures and the ECB's continued loose monetary policy all added to the overall confidence. In August, ECB president Draghi announced that the bank would shortly start tightening its monetary policy, a statement that resulted in a sharp deflation in prices. In addition, the unexpected strength of the euro had a negative impact on listings, as did turbulence in the European automotive sector and the North Korea conflict. September 2017 witnessed another strong comeback thanks to promising economic data, a weaker euro and the hope of a continued pro-business stance by the German government.

In Japan, listings started off with strong growth, largely due to the yen's considerable weakness relative to the US dollar. In Q1 2017, protectionist statements by the US government prompted a surge in the value of the yen. Unexpectedly high growth rates and a weaker currency delivered only temporary respite. The situation deteriorated once more in July and August, largely due to North Korea's aggressive actions: at the end of August and in mid-September, the regime fired test missiles that traversed Japanese territory. However, September's good news on the economic front boosted prices once again. All in all, the NIKKEI 225 Index gained 23.8 per cent with considerable fluctuations during the reporting period.

Stock markets in emerging currencies also returned a solid performance, and the MSCI Emerging Markets climbed by 19 per cent in local currency. This was driven above all by the considerably more favourable economic outlook in every region. The protectionist statements of US president Donald Trump caused consternation only at the beginning of the reporting period as, so far, they have not been acted on.

### **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 Management Company and the Depositary of the investment fund (the "Fund") can be found on the last pages of this report.

## Investment policy

### Investment objective, investment policy and significant events

UniEM Global is an actively managed, international equity fund which invests its funds in equities, share certificates, convertible bonds and warrant bonds from emerging markets such as Mexico, Russia or South Africa. The important criteria for targeted stock picking are that the companies have above-average profit dynamics, a high yield and a competitive product range. The investment policy of the UniEM Global Fund seeks to achieve a performance that leads to growth in assets in line with the principle of risk spreading.

### Portfolio structure and significant changes

In the past financial year, the investment focus of UniEM Global was consistently more than 90 percent in equities. The share most recently amounted to 96 percent of the Fund's assets. Smaller holdings of derivatives were also added to the portfolio.

From a regional perspective, equities were almost entirely held in broadly diversified positions in the emerging markets, with 82 percent held most recently. The emerging markets of Asia dominated this trend, accounting for 42 percent of equity assets at the end of the financial year. This was followed by a certain margin by positions in the emerging markets of North America and South America with 10 and 12 percent respectively. Smaller exposures in the emerging markets of Africa, Eastern Europe and the Middle East as well as direct investments in the eurozone countries, countries outside the eurozone, North America and the Middle East supplemented the regional allocation.

With regard to sector allocation, a widely diversified picture also emerged. Securities from the financial and consumer goods sector were preferred, with 27 percent and 22 percent of the equity investments respectively at close. This was followed by the IT sector and the raw materials, auxiliary materials and consumables sectors with 17 percent and 13 percent respectively. Smaller holdings in the industrial, energy, telecommunications, utilities and healthcare sectors supplemented the structure.

Fund assets were almost entirely held in foreign currency during the reporting period. The most important positions were the US dollar with 18 percent and the Hong Kong dollar and the South Korean won with 17 percent each of Fund assets. The portfolio was supplemented by a large number of other smaller currency investments, including the Brazilian real, South African rand, Indian rupee and Taiwan dollar.

For the financial year from 1 October 2016 to 30 September 2017, UniEM Global will distribute EUR 0.46 per unit.

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

### Performance in percent <sup>1)</sup>

6 months	1 year	3 years	10 years
3.20	17.21	19.68	-0.25

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

## Breakdown by country <sup>1)</sup>

South Korea	16.76 %
Brazil	12.10 %
China	11.12 %
South Africa	7.99 %
Cayman Islands	7.46 %
India	7.31 %
Taiwan	6.24 %
Russia	4.55 %
Greece	4.29 %
Hong Kong	3.54 %
Mexico	2.85 %
Malaysia	2.10 %
Saudi Arabia	2.04 %
Thailand	1.71 %
United Arab Emirates	1.58 %
Turkey	1.26 %
Indonesia	1.24 %
Philippines	1.20 %
Egypt	0.88 %
Great Britain	0.85 %
Luxembourg	0.74 %
Bermuda	0.51 %
Poland	0.49 %
Italy	0.42 %
Nigeria	0.12 %
<b>Portfolio assets</b>	<b>99.35 %</b>
<b>Futures</b>	<b>-0.09 %</b>
<b>Bank deposits</b>	<b>1.93 %</b>
<b>Other assets/Other liabilities</b>	<b>-1.19 %</b>
<b>Fund assets</b>	<b>100.00 %</b>

## Breakdown by sector <sup>1)</sup>

Banks	16.22 %
Raw materials and supplies	13.13 %
Technology Hardware & Equipment	7.23 %
Software & Services	7.02 %
Energy	6.48 %
Insurance	5.80 %
Food, Beverage & Tobacco	5.25 %
Diversified Financials	4.73 %
Media	3.70 %
Automobiles & Components	3.43 %
Capital Goods	3.22 %
Telecommunication Services	3.17 %
Consumer Services	2.89 %
Utilities	2.55 %
Transportation	2.45 %
Retailing	2.42 %
Semiconductors & Semiconductor Equipment	2.18 %
Consumer Durables & Apparel	1.56 %
Food & Staples Retailing	1.42 %
Pharmaceuticals, Biotechnology & Life Sciences	1.36 %
Commercial & Professional Services	0.92 %
Health Care Equipment & Services	0.79 %
Household & Personal Products	0.74 %
Real Estate	0.69 %
<b>Portfolio assets</b>	<b>99.35 %</b>
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<b>Fund assets</b>	<b>100.00 %</b>

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

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## Development during the last 3 financial years

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2015	248.77	3,873	-74.58	64.23
30.09.2016	355.32	4,734	63.14	75.05
30.09.2017	439.87	5,036	28.04	87.35

## Composition of the fund's assets

as at September 30th, 2017

	EUR
Portfolio assets (Cost of securities: EUR 389,317,553.17)	436,616,049.37
Bank deposits	8,507,105.11
Other bank deposits	432,234.93
Dividends receivable	551,096.94
Receivable on sale of units	881,600.75
Receivable from currency exchange transactions	417,715.36
	<b>447,405,802.46</b>
Liabilities on repurchase of units	-5,707,310.15
Unrealised losses from financial futures	-405,035.81
Unrealised losses from forward exchange transactions	-289,723.20
Interest liabilities	-27,818.82
Payable on currency exchange transactions	-417,216.59
Other liabilities	-692,078.46
	<b>-7,539,183.03</b>
<b>Fund assets</b>	<b>439,866,619.43</b>
Units in circulation	5,035,707.000
Unit value	87.35 EUR

## Changes in the fund's assets

in the reporting period from October 1st, 2016 to September 30th, 2017

	EUR
Fund assets at the beginning of reporting period	355,320,354.39
Ordinary net income	2,035,223.17
Income and expenditure equalisation	-65,455.18
Inflow of funds from the sale of units	138,708,692.91
Outflow of funds for repurchase of units	-110,670,878.11
Realised profits	62,443,113.11
Realised losses	-36,504,303.88
Net change in non-realised profits	31,985,727.90
Net change in non-realised losses	-750,990.62
Distribution	-2,634,864.26
<b>Fund assets at the end of reporting period</b>	<b>439,866,619.43</b>

## Income statement

in the reporting period from October 1st, 2016 to September 30th, 2017

	EUR
Dividends	9,358,961.83
Interest on bonds	110,776.10
Bank interest	1,030.07
Income from securities lending operations	2,501.43
Other receipts	14.05
Income equalisation	391,204.81
<b>Total receipts</b>	<b>9,864,488.29</b>
Interest on borrowings	-125,690.92
Management fee	-6,139,406.68
All-in fee	-990,327.88
Printing and mailing of annual and semi-annual reports	-794.41
Publication costs	-7,367.35
Taxe d'abonnement	-200,472.39
Other expenditure	-39,455.86
Expenditure equalisation	-325,749.63
<b>Total expenditure</b>	<b>-7,829,265.12</b>
<b>Ordinary net income</b>	<b>2,035,223.17</b>
<b>Total transaction costs in the financial year <sup>1)</sup></b>	<b>1,487,252.69</b>
<b>Ongoing charges in per cent <sup>1)</sup></b>	<b>1.87</b>

<sup>1)</sup> See notes on the report.

## Change to number of units in circulation

	Quantity
Units in circulation at the beginning of reporting period	4,734,216.000
Units issued	1,693,125.000
Units redeemed	-1,391,634.000
<b>Units in circulation at the end of reporting period</b>	<b>5,035,707.000</b>



## Schedule of assets as at September 30th, 2017

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % <sup>1)</sup>
							EUR	
<b>Equities, rights on equities and profit-participation certificates</b>								
<b>Stock-exchange-traded securities</b>								
<b>Bermuda</b>								
BMG2519Y1084	Credicorp Ltd.	USD	18,000	5,000	13,000	205.0200	2,254,682.35	0.51
							<b>2,254,682.35</b>	<b>0.51</b>
<b>Brazil</b>								
BRCRFBACNOR2	Atacadao S.A.	BRL	500,000	0	500,000	15.5100	2,074,361.37	0.47
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul S.A.	BRL	0	0	580,000	17.6400	2,736,712.59	0.62
BRBBSEACNOR5	BB Seguridade Participações SA	BRL	0	0	150,000	28.6300	1,148,722.75	0.26
BRBRKMACNPA4	Braskem S.A.	BRL	340,000	0	340,000	42.4300	3,858,820.38	0.88
BRBVMFACNOR3	B3 S.A.	BRL	250,000	0	540,000	23.9500	3,459,408.85	0.79
BRCMIGACNPR3	Companhia Energetica de Minas Gerais S.A. -VZ-	BRL	1,000,000	700,000	1,000,000	7.9800	2,134,545.94	0.49
BRGGBRACNPR8	Gerdau S.A. -VZ-	BRL	1,250,000	400,000	1,250,000	11.0400	3,691,320.05	0.84
US38045R2067	Gol Linhas Aereas Inteligentes S.A. ADR	USD	200,000	70,000	130,000	21.1400	2,324,845.61	0.53
BRMYPKACNOR7	Iochpe-Maxion S.A.	BRL	810,000	100,000	710,000	21.4900	4,081,289.29	0.93
US4655621062	Itau Unibanco Holding S.A. ADR	USD	440,000	70,000	370,000	13.7000	4,288,131.29	0.97
BRJBSSACNOR8	JBS S.A.	BRL	0	430,000	1,270,000	8.5000	2,887,521.73	0.66
BRKROTACNOR9	Kroton Educacional SA	BRL	560,000	80,000	1,000,000	20.0500	5,363,113.55	1.22
BRRENTACNOR4	Localiza Rent a Car S.A.	BRL	200,000	0	200,000	57.7100	3,087,334.49	0.70
US71654V4086	Petroleo Brasileiro S.A. ADR	USD	210,000	200,000	510,000	10.0400	4,331,613.23	0.98
BRRAPTACNPR4	Randon S.A. Implementos e Participações -VZ-	BRL	1,500,000	0	1,500,000	6.9200	2,776,514.64	0.63
BRVIVTACNPR7	Telefonica Brasil S.A.	BRL	200,000	0	200,000	50.4700	2,700,013.37	0.61
US91912E1055	Vale S.A. ADR	USD	0	200,000	266,000	10.0700	2,265,984.27	0.52
							<b>53,210,253.40</b>	<b>12.10</b>
<b>Cayman Islands</b>								
US01609W1027	Alibaba Group Holding Ltd. ADR <sup>2)</sup>	USD	37,000	37,000	110,000	172.7100	16,071,482.95	3.65
US0567521085	Baidu Inc. ADR	USD	10,000	0	23,000	247.6900	4,819,279.25	1.10
KYG183221004	Canvest Environmental Protection Group Co. Ltd.	HKD	0	0	3,000,000	4.2800	1,390,694.05	0.32
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	HKD	2,300,000	0	2,300,000	9.3700	2,334,178.15	0.53
KYG258851156	CT Environmental Group Ltd.	HKD	0	0	8,000,000	1.1200	970,453.17	0.22
US22943F1003	Ctrip.com International Ltd. ADR	USD	40,000	0	40,000	52.7400	1,784,620.59	0.41
US5854641009	Melco Resorts Entertainment Ltd. ADR	USD	0	65,000	140,000	24.1200	2,856,611.12	0.65
KYG981491007	Wynn Macau Ltd.	HKD	0	880,000	1,120,000	21.0500	2,553,504.90	0.58
							<b>32,780,824.18</b>	<b>7.46</b>
<b>China</b>								
CNE1000001T8	Aluminum Corporation of China Ltd.	HKD	10,000,000	0	10,000,000	7.0100	7,592,496.32	1.73
CNE1000001Z5	Bank of China Ltd.	HKD	3,000,000	0	10,600,000	3.8500	4,420,110.91	1.00
CNE0000015R4	Baoshan Iron & Steel Co. Ltd.	CNY	3,199,973	0	3,199,973	7.3900	3,011,499.58	0.68
CNE1000002H1	China Construction Bank Corporation	HKD	0	0	6,500,000	6.4800	4,561,996.36	1.04
CNE1000002L3	China Life Insurance Co. Ltd. -H-	HKD	1,700,000	0	1,700,000	23.2500	4,280,933.19	0.97
CNE1000002M1	China Merchants Bank Co. Ltd. -H-	HKD	1,550,000	0	1,550,000	27.4500	4,608,298.67	1.05
CNE1000002P4	China Oilfield Services Ltd.	HKD	6,000,000	0	6,000,000	7.1500	4,646,477.77	1.06
CNE1000002Q2	China Petroleum & Chemical Corporation -H-	HKD	0	1,700,000	4,700,000	5.8500	2,977,969.85	0.68
CNE1000019K9	Haitong Securities Co. Ltd.	HKD	900,000	1,600,000	2,600,000	12.6200	3,553,851.49	0.81
CNE1000003X6	Ping An Insurance Group Co of China Ltd.	HKD	350,000	400,000	880,000	59.9500	5,713,976.26	1.30
CNE1000004D6	Sinopec Yizheng Chemical Fibre Co. Ltd.	HKD	0	0	6,000,000	1.3600	883,805.56	0.20
CNE100000FN7	Sinopharm Group Co. Ltd.	HKD	0	0	713,600	34.4000	2,658,764.41	0.60
							<b>48,910,180.37</b>	<b>11.12</b>
<b>Egypt</b>								
EGS37091C013	Eastern Tobacco Co.	EGP	65,818	0	65,818	299.4000	946,098.60	0.22
EGS69101C011	EFG-Hermes Holding S.A.E.	EGP	300,000	0	850,000	22.1600	904,333.46	0.21
EGS673T1C012	Ghabbour Auto	EGP	0	0	4,000,000	3.1000	595,335.26	0.14
EGS30901C010	Juhayna Food Industries	EGP	2,472,109	0	2,472,109	8.3400	989,859.57	0.23
EGS48031C016	Telecom Egypt Co.	EGP	0	0	600,000	12.9500	373,044.76	0.08
							<b>3,808,671.65</b>	<b>0.88</b>

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

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % <sup>1)</sup>
							EUR	
<b>Great Britain</b>								
GB0000566504	BHP Billiton Plc.	GBP	100,000	0	250,000	13.1450	3,730,559.65	0.85
							<b>3,730,559.65</b>	<b>0.85</b>
<b>Greece</b>								
GRS015003007	Alpha Bank S.A.	EUR	250,000	1,519,000	2,131,000	1.6700	3,558,770.00	0.81
GRS260333000	Hellenic Telecommunications Organization S.A.	EUR	250,000	0	250,000	10.2300	2,557,500.00	0.58
GRS426003000	Motor Oil (Hellas) Corinth Refeneries S.A.	EUR	44,498	60,000	120,000	20.2100	2,425,200.00	0.55
GRS393503008	Mytilineos Holding S.A.	EUR	600,000	70,000	530,000	8.3500	4,425,500.00	1.01
GRS003003027	National Bank of Greece S.A.	EUR	20,500,000	0	20,500,000	0.2870	5,883,500.00	1.34
							<b>18,850,470.00</b>	<b>4.29</b>
<b>Hong Kong</b>								
HK0000069689	AIA Group Ltd	HKD	0	340,000	319,900	57.6000	1,995,736.94	0.45
HK0941009539	China Mobile Ltd.	HKD	660,000	0	660,000	79.1500	5,657,980.24	1.29
HK0688002218	China Overseas Land & Investment Ltd.	HKD	0	0	520,000	25.4000	1,430,551.95	0.33
HK0883013259	CNOOC Ltd.	HKD	3,350,000	0	3,350,000	10.0800	3,657,395.37	0.83
HK0992009065	Lenovo Group Ltd.	HKD	6,000,000	4,500,000	6,000,000	4.3100	2,800,883.81	0.64
							<b>15,542,548.31</b>	<b>3.54</b>
<b>India</b>								
INE674K01013	Aditya Birla Capital Ltd.	INR	133,000	0	133,000	183.7500	316,539.93	0.07
INE437A01024	Apollo Hospitals Enterprise Ltd.	INR	0	0	65,000	1,005.0000	846,114.09	0.19
INE257A01026	Bharat Heavy Electricals Ltd.	INR	1,050,000	0	1,050,000	83.9500	1,141,719.74	0.26
INE121J01017	Bharti Infratel Ltd.	INR	520,000	0	520,000	398.4000	2,683,318.24	0.61
INE111A01017	Container Corp. of India Ltd.	INR	17,500	0	87,500	1,346.6500	1,526,202.98	0.35
INE129A01019	Gail India Ltd.	INR	98,333	205,000	393,333	419.0500	2,134,891.16	0.49
INE852F01015	Gateway Distriparks Ltd.	INR	0	0	200,000	228.1500	591,017.01	0.13
INE047A01021	Grasim Industries Ltd.	INR	150,000	55,000	95,000	1,133.9500	1,395,298.16	0.32
US45104G1040	ICICI Bank Ltd. ADR	USD	34,000	60,000	374,000	8.5600	2,708,264.95	0.62
INE663F01024	Info Edge (India) Ltd.	INR	0	0	215,000	1,105.6000	3,078,832.06	0.70
INE009A01021	Infosys Technologies Ltd.	INR	200,000	80,000	310,000	899.9000	3,613,311.94	0.82
INE154A01025	ITC Ltd.	INR	0	250,000	575,000	258.3000	1,923,719.56	0.44
INE326A01037	Lupin Ltd.	INR	55,000	0	155,000	1,014.0000	2,035,725.25	0.46
INE585B01010	Maruti Suzuki India Ltd.	INR	13,000	13,000	26,000	7,978.2000	2,686,753.21	0.61
INE752E01010	Power Grid Corp. of India Ltd.	INR	0	0	800,000	211.0000	2,186,361.41	0.50
INE002A01018	Reliance Industries Ltd.	INR	260,000	80,000	320,000	780.9000	3,236,643.83	0.74
							<b>32,104,713.52</b>	<b>7.31</b>
<b>Indonesia</b>								
ID1000111602	Perusahaan Gas Negara Persero Tbk	IDR	0	3,000,000	8,000,000	1,575.0000	791,725.22	0.18
ID100095003	PT Bank Mandiri Tbk	IDR	7,200,000	0	7,200,000	6,725.0000	3,042,486.94	0.69
ID1000057003	PT Indofood Sukses Makmur Tbk	IDR	0	0	3,042,000	8,425.0000	1,610,397.38	0.37
							<b>5,444,609.54</b>	<b>1.24</b>
<b>Italy</b>								
IT0003874101	Prada S.p.A.	HKD	625,000	0	625,000	27.2000	1,841,261.59	0.42
							<b>1,841,261.59</b>	<b>0.42</b>
<b>Luxembourg</b>								
LU0633102719	Samsonite International S.A.	HKD	900,000	0	900,000	33.5000	3,265,531.58	0.74
							<b>3,265,531.58</b>	<b>0.74</b>
<b>Malaysia</b>								
MYL416200003	British American Tobacco Malaysia Berhad	MYR	380,000	0	380,000	43.7400	3,331,168.83	0.76
MYL539800002	Gamuda Berhad	MYR	2,500,000	1,700,000	3,200,000	5.2800	3,386,243.39	0.77
MYL534700009	Tenaga Nasional Berhad	MYR	0	270,000	880,000	14.3200	2,525,573.19	0.57
							<b>9,242,985.41</b>	<b>2.10</b>
<b>Mexico</b>								
US3444191064	Fomento Economico Mexicano S.A.B. C.V. ADR	USD	0	10,000	24,000	95.5300	1,939,531.34	0.44
MX010M000018	Grupo Aeroportuario del Centro Norte Sab de CV	MXN	400,000	0	400,000	100.8900	1,880,206.49	0.43
MXP370711014	Grupo Financiero Banorte S.A.B. de CV	MXN	850,000	500,000	870,000	125.5800	5,090,227.18	1.16
MXP370841019	Nuevo Grupo Mexico S.A. de C.V.	MXN	800,000	0	800,000	55.6900	2,075,700.26	0.47
							<b>10,985,665.27</b>	<b>2.50</b>

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

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % <sup>1)</sup>
							EUR	
<b>Philippines</b>								
PHY0488F1004	Ayala Land Inc.	PHP	2,200,000	0	2,200,000	43.5000	1,593,998.44	0.36
PHY077751022	BDO Unibank Inc.	PHP	196,271	0	1,196,271	130.7000	2,604,240.66	0.59
PHY1244L1009	CEMEX Holdings Philippines Inc.	PHP	13,000,000	0	13,000,000	5.0300	1,089,148.98	0.25
							<b>5,287,388.08</b>	<b>1.20</b>
<b>Poland</b>								
PLP2U0000011	Powszechny Zaklad Ubezpieczen S.A.	PLN	0	0	200,000	46.0000	2,135,908.81	0.49
							<b>2,135,908.81</b>	<b>0.49</b>
<b>Russia</b>								
RU0007252813	Aksionernaya Komp.'ALROSA'PAO	RUB	0	0	1,100,000	82.3000	1,330,877.29	0.30
RU0009024277	LUKOIL PJSC	RUB	104,780	37,000	83,000	3,064.0000	3,738,628.81	0.85
RU000A0JKQU8	Magnit PJSC	RUB	20,000	12,000	20,000	10,100.0000	2,969,592.55	0.68
RU000A0JR4A1	Moscow Exchange MICEX-RTS PAO	RUB	0	0	1,400,000	115.5000	2,377,144.13	0.54
US55315J1025	PJSC MMC Norilsk Nickel ADR	USD	300,000	100,000	200,000	17.2150	2,912,613.15	0.66
RU0009029540	Sberbank of Russia PJSC	USD	0	400,000	1,300,000	3.3408	3,674,007.19	0.84
RU000A0DQZE3	Sistema PJSC	RUB	2,500,000	441,100	2,058,900	13.3600	404,377.71	0.09
							<b>17,407,240.83</b>	<b>3.96</b>
<b>South Africa</b>								
ZAE000043485	AngloGold Ashanti Ltd.	ZAR	360,000	0	610,000	127.3000	4,866,329.93	1.11
ZAE000018123	Gold Fields Ltd.	ZAR	980,000	0	1,280,000	58.9800	4,731,055.57	1.08
ZAE000149902	MMI Holdings Ltd.	ZAR	0	0	1,400,000	17.3500	1,522,196.88	0.35
ZAE000200457	Mr. Price Group Ltd.	ZAR	440,000	44,572	395,428	180.0400	4,461,488.05	1.01
ZAE000015889	Naspers Ltd.	ZAR	10,000	16,024	88,976	2,920.0000	16,281,673.48	3.70
ZAE000202149	Novus Holdings Ltd.	ZAR	30,775	0	30,775	6.5300	12,593.74	0.00
ZAE000012084	Shoprite Holdings Ltd.	ZAR	250,000	0	250,000	206.8900	3,241,326.80	0.74
							<b>35,116,664.45</b>	<b>7.99</b>
<b>South Korea</b>								
KR7138930003	BNK Financial Group Inc.	KRW	0	0	400,000	10,000.0000	2,955,033.19	0.67
KR7000120006	CJ Logistics Corp.	KRW	15,000	0	15,000	163,500.0000	1,811,804.72	0.41
KR7000080002	Hite Jinro Ltd.	KRW	60,000	25,000	165,000	26,300.0000	3,205,841.63	0.73
KR7145020004	Hugel Inc.	KRW	6,000	0	6,000	526,800.0000	2,335,067.22	0.53
KR7005380001	Hyundai Motor Co. Ltd.	KRW	21,000	0	56,000	150,500.0000	6,226,254.92	1.42
KR7005381009	Hyundai Motor Co. Ltd. -VZ-	KRW	10,000	10,000	21,000	93,600.0000	1,452,103.31	0.33
KR7004020004	Hyundai Steel Co.	KRW	40,000	0	40,000	52,800.0000	1,560,257.52	0.35
KR7051911006	LG Chemical Ltd.	KRW	0	0	9,000	253,500.0000	1,685,477.05	0.38
KR7051910008	LG Chemical Ltd.	KRW	3,500	1,600	9,100	392,000.0000	2,635,298.60	0.60
KR7016170003	Loen Entertainment Inc.	KRW	30,000	0	30,000	87,400.0000	1,937,024.25	0.44
KR7086900008	Medy-Tox Inc.	KRW	11,000	6,500	4,500	494,500.0000	1,643,921.90	0.37
KR7035420009	Naver Corporation	KRW	4,700	0	4,700	745,000.0000	2,586,762.18	0.59
KR7001800002	Orion Corporation -NEW-	KRW	8,582	1,000	10,432	22,700.0000	174,942.69	0.04
KR7271560005	Orion Corporation of Republic of Korea	KRW	20,067	0	20,067	97,000.0000	1,437,992.29	0.33
KR7005490008	POSCO	KRW	0	0	8,000	317,000.0000	1,873,491.04	0.43
KR7005930003	Samsung Electronics Co. Ltd.	KRW	2,400	1,200	6,840	2,564,000.0000	12,956,165.70	2.95
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	0	1,470	5,530	2,062,000.0000	8,423,957.43	1.92
KR7028050003	Samsung Engineering Co. Ltd.	KRW	680,000	70,000	610,000	11,000.0000	4,957,068.17	1.13
KR7000810002	Samsung Fire & Marine Insurance Co. Ltd.	KRW	0	0	10,000	280,000.0000	2,068,523.23	0.47
KR7032830002	Samsung Life Insurance Co. Ltd.	KRW	46,000	3,000	43,000	113,000.0000	3,589,626.56	0.82
KR7055550008	Shinhan Financial Group Co. Ltd.	KRW	20,000	25,000	127,754	50,300.0000	4,747,280.17	1.08
KR7000660001	SK Hynix Inc.	KRW	0	115,000	55,000	82,900.0000	3,368,368.45	0.77
							<b>73,632,262.22</b>	<b>16.76</b>
<b>Taiwan</b>								
TW0001527000	Basso Industry Corporation	TWD	1,250,000	0	1,250,000	84.5000	2,947,019.22	0.67
TW0002882008	Cathay Financial Holding Co. Ltd.	TWD	2,000,000	900,000	1,100,000	48.2000	1,479,299.02	0.34
TW0002324001	Compal Electronics Inc.	TWD	0	0	3,800,000	21.5500	2,284,794.36	0.52
TW0002881000	Fubon Financial Holding Co. Ltd.	TWD	1,000,000	0	1,000,000	47.3000	1,319,706.60	0.30
US4380902019	Hon Hai Precision Industry Co. Ltd. GDR <sup>2)</sup>	USD	500,000	0	500,000	7.0000	2,960,832.42	0.67
TW0004915004	Primax Electronics Ltd.	TWD	0	200,000	1,800,000	75.0000	3,766,604.45	0.86

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

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % <sup>1)</sup>
							EUR	
TW0002382009	Quanta Computer Inc.	TWD	0	0	1,000,000	69.8000	1,947,474.00	0.44
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	0	130,000	195,000	37.5500	6,194,272.90	1.41
TW0001216000	Uni-President Enterprises Corporation	TWD	880,000	0	2,549,923	63.5000	4,517,696.36	1.03
							<b>27,417,699.33</b>	<b>6.24</b>
<b>Thailand</b>								
TH0016010017	Kasikornbank PCL	THB	0	0	480,000	207.0000	2,521,110.75	0.57
TH0143010R16	Land & Houses PCL NVDR	THB	0	0	8,160,000	9.9000	2,049,772.65	0.47
TH0003010Z12	Siam Cement PCL	THB	0	0	120,000	500.0000	1,522,409.87	0.35
TH0021010R14	Siam City Cement Public Co. Ltd. NVDR	THB	44,347	0	194,347	282.0000	1,390,616.22	0.32
							<b>7,483,909.49</b>	<b>1.71</b>
<b>Turkey</b>								
TRETAVH00018	Tav Havalimanlari Holdings AS	TRY	0	1,010,000	350,000	17.6500	1,469,713.55	0.33
TRETHAL00019	Tuerkiye Halk Bankasi AS	TRY	1,100,000	1,120,000	900,000	12.1200	2,595,165.59	0.59
TRATSKBW91N0	Turkiye Sinai Kalkinma Bank.AS	TRY	652,692	0	4,475,603	1.3900	1,480,083.79	0.34
							<b>5,544,962.93</b>	<b>1.26</b>
<b>Stock-exchange-traded securities</b>							<b>415,998,992.96</b>	<b>94.67</b>
<b>Unquoted securities</b>								
<b>Mexico</b>								
MX01Q0000008	Qualitas Controladora SAB de CV	MXN	0	0	1,100,000	30.1000	1,542,611.68	0.35
							<b>1,542,611.68</b>	<b>0.35</b>
<b>Russia</b>								
US36829G1076	Gazprom Neft ADR	USD	0	0	156,339	19.7000	2,605,429.57	0.59
							<b>2,605,429.57</b>	<b>0.59</b>
<b>Unquoted securities</b>							<b>4,148,041.25</b>	<b>0.94</b>
<b>Equities, rights on equities and profit-participation certificates</b>							<b>420,147,034.21</b>	<b>95.61</b>
<b>Participating certificates</b>								
<b>Stock-exchange-traded securities</b>								
<b>Saudi Arabia</b>								
CWN5647Q6592	Merrill Lynch International & Co./Fawaz Abdulaziz AlHokair Co. WTS v.17(2020)	USD	520,000	0	520,000	11.5037	5,060,418.20	1.15
							<b>5,060,418.20</b>	<b>1.15</b>
<b>Stock-exchange-traded securities</b>							<b>5,060,418.20</b>	<b>1.15</b>
<b>Securities listed or included on organised markets</b>								
<b>Nigeria</b>								
CWN5647F8690	Merrill Lynch International & Co./FBN Holdings Plc. WTS v.16(2019)	USD	0	0	38,500,000	0.0157	511,661.45	0.12
							<b>511,661.45</b>	<b>0.12</b>
<b>Saudi Arabia</b>								
CWN5647C3041	Merrill Lynch International & Co./Al Tayyar Travel Group WTS v.15(2018)	USD	0	0	225,000	9.2368	1,758,133.18	0.40
							<b>1,758,133.18</b>	<b>0.40</b>
<b>United Arab Emirates</b>								
DE000DB3G6X6	Dte. Bank AG (London Branch)/DP World Ltd. WTS v.10(2020)	USD	0	0	190,000	22.4600	3,610,016.07	0.82
DE000DB1W7P2	Dte. Bank AG (London Branch)/Emaar Properties PJSC WTS v.10(2020)	USD	0	0	1,720,000	2.3115	3,363,264.22	0.76
							<b>6,973,280.29</b>	<b>1.58</b>
<b>Securities listed or included on organised markets</b>							<b>9,243,074.92</b>	<b>2.10</b>
<b>Participating certificates</b>							<b>14,303,493.12</b>	<b>3.25</b>

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % <sup>1)</sup>
						EUR	
<b>Certificates</b>							
<b>Stock-exchange-traded securities</b>							
<b>Saudi Arabia</b>							
XS1351067472	Credit Suisse AG [Nassau Branch]/Samba Financial Group Zert. v. USD 16(2019)	0	0	400,000	6.3997	2,165,522.04	0.49
						<b>2,165,522.04</b>	<b>0.49</b>
<b>Stock-exchange-traded securities</b>						<b>2,165,522.04</b>	<b>0.49</b>
<b>Certificates</b>						<b>2,165,522.04</b>	<b>0.49</b>
<b>Portfolio assets</b>						<b>436,616,049.37</b>	<b>99.35</b>
<b>Futures</b>							
<b>Long positions</b>							
<b>HKD</b>							
Hang Seng China Enterprises Index Future Oktober 2017		570	0	570		-758,871.77	-0.17
						<b>-758,871.77</b>	<b>-0.17</b>
<b>PLN</b>							
WIG20 Index Future Dezember 2017		480	0	480		-115,230.53	-0.03
						<b>-115,230.53</b>	<b>-0.03</b>
<b>USD</b>							
EUREX MSCI Russia Index Future December 2017		1,150	0	1,150		645,492.34	0.15
Future on MSCI Malaysia NR Index Dezember 2017		100	0	100		-76,981.64	-0.02
MSCI Chile (Net Return) Index Future Dezember 2017		500	0	500		80,365.45	0.02
MSCI Colombia Net Return USD Index Future Dezember 2017		444	0	444		-240,385.75	-0.05
MSCI INDONESIA Net Total Return USD Future Dezember 2017		280	0	280		16,935.96	0.00
MSCI -TAIWAN INDEX Future Oktober 2017		365	90	275		-179,130.36	-0.04
						<b>246,296.00</b>	<b>0.06</b>
<b>Long positions</b>						<b>-627,806.30</b>	<b>-0.14</b>
<b>Short positions</b>							
<b>USD</b>							
MINI MSCI EM (NYSE) Index Future (NYSE) Dezember 2017		0	645	-645		160,963.54	0.04
MSCI Daily TR Net Brazil USD Index Future Dezember 2017		0	220	-220		61,806.95	0.01
						<b>222,770.49</b>	<b>0.05</b>
<b>Short positions</b>						<b>222,770.49</b>	<b>0.05</b>
<b>Futures</b>						<b>-405,035.81</b>	<b>-0.09</b>
<b>Bank deposits - current account</b>						<b>8,507,105.11</b>	<b>1.93</b>
<b>Other assets/Other liabilities</b>						<b>-4,851,499.24</b>	<b>-1.19</b>
<b>Fund assets in EUR</b>						<b>439,866,619.43</b>	<b>100.00</b>

- 1) Due to rounding differences in each position, the sum may deviate from the actual value.  
2) The securities indicated have been lent either in part or in full.

## Bilateral forward exchange transactions

On the 30th of september, 2017 the following open bilateral forward exchange transactions were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value	Per cent of fund assets %
				EUR	
USD/RUB	Bilateral currency transactions	4,459,117.55	275,000,000.00	3,789,203.23	0.86

## Bilateral forward exchange transactions with cash clearing

On the 30th of september, 2017 the following open bilateral forward exchange transactions with cash clearing were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value	Per cent of fund assets %
				EUR	
EGP/USD	Bilateral currency transactions	13,440,000.00	800,000.00	639,126.93	0.15

## Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2017 was used for conversion into Euro.

Australian dollar	AUD	1	1.5062
Brazilian real	BRL	1	3.7385
British pound	GBP	1	0.8809
Canadian dollar	CAD	1	1.4782
Chinese renminbi yuan	CNY	1	7.8525
Egyptian pound	EGP	1	20.8286
Hong Kong dollar	HKD	1	9.2328
Indian rupee	INR	1	77.2059
Indonesian rupiah	IDR	1	15,914.6123
Malaysian Ringgit	MYR	1	4.9896
Mexican peso	MXN	1	21.4636
Philippine peso	PHP	1	60.0377
Polish zloty	PLN	1	4.3073
Russian ruble	RUB	1	68.0228
Singapore dollar	SGD	1	1.6048
South African rand	ZAR	1	15.9572
South Korean won	KRW	1	1,353.6227
Swiss franc	CHF	1	1.1437
Taiwan dollar	TWD	1	35.8413
Thai baht	THB	1	39.4112
Turkish lira	TRY	1	4.2032
US dollar	USD	1	1.1821

## Purchases and sales from October 1st, 2016 to September 30th, 2017

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

ISIN	Securities	Additions	Disposals
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### Equities, rights on equities and profit-participation certificates

#### Stock-exchange-traded securities

##### Bermuda

BMG1368B1028	Brilliance China Automotive Holding Ltd.	0	1,950,000
BRBBTGUNT007	BTG Pactual Participations Ltd	52,548	252,548
BMG2109G1033	China Gas Holding Ltd.	0	1,000,000
BMG423131256	Haier Electronics Group Co.Ltd	0	1,150,000
BMG677491539	Orient Overseas International Ltd	0	650,000
BMG8162K1137	Sihuan Pharmaceutical Holdings Group Ltd.	0	3,000,000

##### Brazil

BRPCARACNPR0	Cia Bras. Dis.Gr.Pao de Acucar -VZ-	0	120,000
BRESCACNOR5	Estacio Participacoes S.A.	0	740,000
BRMYPKD020R0	lochpe-Maxion S.A. BZR 09.02.17	166,008	166,008
BRMDIAACNOR7	M. Dias Branco S.A.	0	65,000
BRTUPYACNOR1	Tupy S.A.	300,000	300,000
BRUSIMACNPA6	Usinas Siderurgicas de Minas Gerais S.A. -VZ-	2,500,000	2,500,000

##### Canada

CA0679011084	Barrick Gold Corporation	0	80,000
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##### Cayman Islands

KYG040111059	Anta Sports Products Ltd.	0	1,000,000
KYG390101064	Ginko International Co. Ltd.	0	110,000
KYG7800X1079	Sands China Ltd.	0	700,000
KYG9463P1081	Wasion Group Holdings Ltd.	0	1,000,000
US98980A1051	ZTO Express (Cayman) Inc. ADR	1,100	1,100

##### Chile

US45033E1055	Itau Corpbanca ADR	0	165,000
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##### China

CNE100000Q43	Agricultural Bank of China	0	8,600,000
CNE1000001V4	Angang Steel Co. Ltd.	0	4,200,000

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

ISIN	Securities	Additions	Disposals
CNE1000001W2	Anhui Conch Cement Co. Ltd.	0	1,000,000
CNE1000002V2	China Telecom Corporation Ltd.	0	6,000,000
CNE1000004J3	Travelsky Technology Ltd.	0	1,000,000
<b>Egypt</b>			
EGS38081C013	Egyptian International Pharmaceuticals	5,100	5,100
<b>Greece</b>			
GRS419003009	Opap S.A.	0	240,000
<b>Hong Kong</b>			
HK0257001336	China Everbright International Ltd.	0	2,000,000
HK0000056256	China Traditional Chinese Medicine Co. Ltd.	5,000,000	5,000,000
HK0000049939	China Unicom Hong Kong Ltd.	0	5,000,000
<b>India</b>			
INE047A01013	Grasim Industries Ltd.	0	30,000
INE347G01014	Petronet LNG Ltd.	0	210,000
INE062A01020	State Bank of India	0	700,000
IN9155A01020	Tata Motors Ltd.	0	278,532
INE245A01021	Tata Power Co. Ltd.	0	1,000,000
<b>Indonesia</b>			
ID1000109507	PT Bank Central Asia Tbk	0	2,000,000
ID1000105604	PT Global Mediacom Tbk	0	11,000,000
ID1000058407	PT United Tractors Tbk	0	400,000
<b>Malaysia</b>			
MYL501400005	Malaysia Airports Holding Berhad	0	1,080,000
<b>Mexico</b>			
MX01ME050007	Mexichem S.A.B. de CV	8,750	358,750
<b>Netherlands</b>			
US98387E2054	X 5 Retail Group NV GDR	0	80,000
<b>Panama</b>			
PAP310761054	Copa Holdings S.A.	0	27,500
<b>Philippines</b>			
PHY7072Q1032	PLDT Inc.	0	25,000
<b>Russia</b>			
US58517T2096	MegaFon PJSC GDR	300,000	300,000
RU0006944147	Tatneft PJSC -VZ-	0	260,000
<b>South Africa</b>			
ZAE000145892	Life Healthcare Group Holdings Pte. Ltd.	0	650,000
ZAE000042164	MTN Group Ltd.	160,000	380,000
<b>South Korea</b>			
KR7090430000	Amorepacific Corporation	10,000	10,000
KR7130960008	CJ E&M Corporation	0	40,000
KR7021240007	Coway Co. Ltd.	0	28,000
KR7011170008	Honam Petrochemical Co. Ltd.	0	7,000
KR7000720003	Hyundai Engineering and Construction Co. Ltd.	95,000	95,000
KR7051900009	LG Household & Health Care Ltd.	0	2,150
KR7051901007	LG Household & Healthcare Ltd. -VZ-	0	1,000
KR7017670001	SK Telecom Co. Ltd.	0	20,500
<b>Taiwan</b>			
TW0002357001	Asustek Computer Inc.	0	250,000
TW0002474004	Catcher Technology Co. Ltd.	300,000	300,000
TW0002891009	CTBC Financial Holding Co.Ltd.	247,594	3,342,520
TW0002317005	Hon Hai Precision Industry Co. Ltd.	280,000	1,713,012
TW0006239007	Powertech Technology Inc.	0	410,000
<b>Thailand</b>			
TH0420010R18	Bangchak Petroleum PCL NVDR	0	1,400,000

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

ISIN	Securities	Additions	Disposals
<b>Turkey</b>			
TRECOLA00011	Coca Cola Icecek AS	0	190,000
TREDOTO00013	Dogus Otomotiv Servis ve Ticaret AS	0	300,000
TRASAHOL91Q5	Haci Omer Sabanci Holding AS	700,000	700,000
TRATUPRS91E8	Tupras-Türkiye Petrol Rafinerileri AS	150,000	150,000
TRATHYAO91M5	Türk Hava Yollari AS	1,250,000	1,250,000
TRAGARAN91N1	Türkiye Garanti Bankasi AS	900,000	900,000
TREULKR00015	Ülker Bisküvi Sanayi AS	600,000	600,000
<b>Virgin Islands (GB)</b>			
VGG572791041	Luxoft Holding Inc.	0	52,000
<b>Securities listed or included on organised markets</b>			
<b>Thailand</b>			
TH7411010R10	BCPG PCL NVDR	0	70,000
<b>Unquoted securities</b>			
<b>Brazil</b>			
BRBPACACNPC6	Banco BTG Pactual S.A. Vorzugsaktien	0	185,811
<b>India</b>			
IN8129A01018	GAIL (India) Ltd.	98,333	98,333
<b>Philippines</b>			
XC000A2DJ950	BDO Unibank Inc. BZR 24.01.17	196,271	196,271
<b>Thailand</b>			
TH000A2DLZB9	Siam City Cement PCL BZR 15.05.17	150,000	150,000
<b>Participating certificates</b>			
<b>Stock-exchange-traded securities</b>			
<b>China</b>			
CWN5645J5256	Merrill Lynch Intl. & Co./Kweichow Moutai Co. Ltd. WTS v.13(2018)	0	37,000
CWN5646P3633	Merrill Lynch Intl & Co./Zhengzhou Yutong Bus Co. Ltd. WTS v.15(2020)	0	800,000
<b>Saudi Arabia</b>			
CWN5647Q7418	Merrill Lynch International & Co./Saudi Basic Industries (SABIC) WTS v.17(2020)	75,000	75,000
<b>Securities listed or included on organised markets</b>			
<b>China</b>			
CWN5646P7360	Merrill Lynch International & Co./Zhengzhou Yutong Bus Co. Ltd. WTS. v.16(2021)	0	250,000
<b>Saudi Arabia</b>			
CWN5647G1231	Merrill Lynch International & Co./Yanbu National Petrochemicals Co. WTS v.16(2019)	0	100,000
CWN5646E8221	Merrill Lynch Intl & Co./Saudi Basic Industries WTS v.14(2017)	0	75,000
<b>Certificates</b>			
<b>Securities listed or included on organised markets</b>			
<b>Saudi Arabia</b>			
CWN5646E7231	Merrill Lynch Intl. & Co./Fawaz Abdulaziz AlHokair Co. WTS v.14(2017)	120,000	520,000
<b>Futures</b>			
<b>HKD</b>			
Hang Seng China Enterprises Index Future April 2017		650	650
Hang Seng China Enterprises Index Future August 2017		570	570
Hang Seng China Enterprises Index Future Dezember 2016		310	310
Hang Seng China Enterprises Index Future Februar 2017		720	720
Hang Seng China Enterprises Index Future Januar 2017		540	540
Hang Seng China Enterprises Index Future Juli 2017		490	490
Hang Seng China Enterprises Index Future Juni 2017		490	490
Hang Seng China Enterprises Index Future Mai 2017		680	680
Hang Seng China Enterprises Index Future März 2017		930	930

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



ISIN	Securities	Additions	Disposals
	Hang Seng China Enterprises Index Future November 2016	320	320
	Hang Seng China Enterprises Index Future Oktober 2016	0	320
	Hang Seng China Enterprises Index Future September 2017	570	570
<b>KRW</b>			
	Korea Stock Price 200 Index Future Dezember 2016	60	60
	Korea Stock Price 200 Index Future Juni 2017	270	270
	Korea Stock Price 200 Index Future Juni 2017	135	135
	Korea Stock Price 200 Index Future März 2017	60	60
	Korea Stock Price 200 Index Future September 2017	140	140
<b>PLN</b>			
	WIG20 Index Future Juni 2017	480	480
	WIG20 Index Future September 2017	480	480
<b>USD</b>			
	EUREX MSCI Russia Index Future September 2017	1,150	1,150
	Future on MSCI Malaysia NR Index Juni 2017	100	100
	Future on MSCI Malaysia NR Index September 2017	100	100
	MINI MSCI EM (NYSE) Index Future (NYSE) Dezember 2016	1,070	810
	MINI MSCI EM (NYSE) Index Future (NYSE) Juni 2017	1,020	1,020
	MINI MSCI EM (NYSE) Index Future (NYSE) März 2017	920	920
	MINI MSCI EM (NYSE) Index Future (NYSE) September 2017	645	645
	MSCI Chile (Net Return) Index Future Dezember 2016	0	215
	MSCI Chile (Net Return) Index Future Juni 2017	500	500
	MSCI Chile (Net Return) Index Future März 2017	665	665
	MSCI Chile (Net Return) Index Future September 2017	500	500
	MSCI Colombia Net Return USD Index Future Dezember 2016	0	144
	MSCI Colombia Net Return USD Index Future Juni 2017	444	444
	MSCI Colombia Net Return USD Index Future März 2017	274	274
	MSCI Colombia Net Return USD Index Future September 2017	444	444
	MSCI Daily TR Net Brazil USD Index Future Dezember 2016	165	0
	MSCI Daily TR Net Brazil USD Index Future Juni 2017	400	400
	MSCI Daily TR Net Brazil USD Index Future März 2017	445	445
	MSCI Daily TR Net Brazil USD Index Future September 2017	300	300
	MSCI INDONESIA Net Total Return USD Future September 2017	280	280
	MSCI -TAIWAN INDEX Future April 2017	490	490
	MSCI -TAIWAN INDEX Future August 2017	365	365
	MSCI -TAIWAN INDEX Future Dezember 2016	390	390
	MSCI -TAIWAN INDEX Future Februar 2017	490	490
	MSCI -TAIWAN INDEX Future Januar 2017	490	490
	MSCI -TAIWAN INDEX Future Juli 2017	365	365
	MSCI -TAIWAN INDEX Future Juni 2017	365	365
	MSCI -TAIWAN INDEX Future Mai 2017	490	490
	MSCI -TAIWAN INDEX Future März 2017	490	490
	MSCI -TAIWAN INDEX Future November 2016	390	390
	MSCI -TAIWAN INDEX Future Oktober 2016	0	390
	MSCI -TAIWAN INDEX Future September 2017	365	365

## Notes on the report as at the end of September 2017

The fund's accounts are kept in Euro.

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

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

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

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

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

Bank deposits were estimated at par value.

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

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

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

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

The fund is subject to a performance-related fee which is charged by the Management Company based on the terms defined in the prospectus. The performance-related management fee for the financial year ending September 30th, 2017 is accrued on a daily basis and recorded in the income statement. The paid amounts for the financial year are shown in the income statement under the position "performance-related management fee", the accrued amounts are shown in the position "net change in unrealised losses".

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

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

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

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

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

The positions "Other bank deposits/bank liabilities" include collateral provided/received by the fund in the form of bank deposits for listed derivatives and/or collateral provided for OTC derivatives. Collateral provided in the form of securities is recorded in the schedule of assets. Collateral received in the form of securities as well as collateral for OTC derivatives in the form of bank deposits are not recorded in the composition of the fund's assets and the schedule of assets.

As at September 30th, 2017, the fund has lent securities as per the information provided in the list of assets. The fund has received collateral to the amount of the market value of the securities lent in the form of transferable securities or other liquid assets.

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

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

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

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

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

## **Note on the Law of 17 December 2010**

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

# Independent auditor's report

To the unitholders of  
UniEM Global

## Report on the annual audit

### Opinion

We have audited the financial statements of UniEM Global (the "Fund"), which comprise the composition of assets and the schedule of assets as at 30 September 2017, and income statement and the changes in the fund's assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the management company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the management company and those charged with governance for the financial statements

The Board of Directors of the management company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the management company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the management company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the management company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the management company.

- Conclude on the appropriateness of Board of Directors of the management company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé

Dr. Christoph Haas

Luxembourg, 15 December 2017

## Other information of the Management Company

### CO2 footprint

The fund exhibited a CO2 intensity of 277.38 tons per million USD of revenue at the end of the financial year. The CO2 intensity is calculated on a booking-day basis and may therefore vary. This affects both the amount of the CO2 intensity, as well as the degree of coverage of the data. The degree of coverage may therefore be requested from the management company.

### Information on risk management processes

The method used to monitor the overall risk associated with derivatives for the fund is the commitment approach.

### Other information

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

The proportion of securities transactions conducted during the period under review (October 1st, 2016 to September 30th, 2017) on account of the retail funds managed by Union Investment Luxembourg S.A. with companies within the Group or associated with it through significant holdings amounted to 3.56 per cent. The total transactions volume amounted to EUR 1,929,352,723.16.

## Supplementary information in accordance with ESMA - guideline for the fund UniEM Global

### Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	163,627,119.35
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**Identity of the counterparty(-ies) in these derivative transactions:**

BNP Paribas S.A., Paris  
 Citigroup Global Markets Ltd., London  
 Deutsche Bank AG, Frankfurt  
 DZ Privatbank S.A., Luxembourg  
 J.P. Morgan Securities PLC, London  
 Merrill Lynch Intl. Bank Ltd., Frankfurt Branch  
 Merrill Lynch Intl., London

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

Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

### Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	15,380,255.47
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**Identity of the counterparty(-ies) in these techniques for efficient portfolio management:**

Merrill Lynch Intl., London  
 Société Générale S.A., Paris

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	16,498,507.94
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of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	806,131.56
Shares	EUR	15,692,376.38

Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees	EUR	2,501.43
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

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

**Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS**  
 not applicable

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

The collateralisation is not completely carried out through securities issued or guaranteed by an EU Member State.

## Additional disclosures in accordance with Regulation (EU) 2015/2365 on securities financing transactions for the fund UniEM Global

	Securities Lending	Repurchase Transactions	Total Return Swaps
<b>Used assets</b>			
absolute	15,380,255.47	not applicable	not applicable
as a percentage of the fund's assets	3.50 %	not applicable	not applicable
<b>Ten largest counterparties <sup>1)</sup></b>			
1. Name	Société Générale S.A., Paris	not applicable	not applicable
1. Gross volume of open transactions	14,610,439.05	not applicable	not applicable
1. Country of residence	France	not applicable	not applicable
2. Name	Merrill Lynch Intl., London	not applicable	not applicable
2. Gross volume of open transactions	769,816.43	not applicable	not applicable
2. Country of residence	Great Britain	not applicable	not applicable
<b>Types of settlement and clearing (e.g. bilateral, trilateral, CCP)</b>			
	bilateral	not applicable	not applicable
<b>Transactions sorted by remaining term (absolute amounts)</b>			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (=30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (=365 days)	not applicable	not applicable	not applicable
more than 1 year	not applicable	not applicable	not applicable
unlimited	15,380,255.47	not applicable	not applicable
<b>Type(s) and quality(ies) of the collateral received</b>			
Types	Equities Bonds	not applicable	not applicable
Qualities <sup>2)</sup>	AA AA- A-	not applicable	not applicable
<b>Currency(ies) of the collateral received</b>			
	EUR	not applicable	not applicable
<b>Collateral sorted by remaining term (absolute sums)</b>			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (=30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (=365 days)	not applicable	not applicable	not applicable
more than 1 year	806,131.56	not applicable	not applicable
unlimited	15,692,376.38	not applicable	not applicable



	Securities Lending	Repurchase Transactions	Total Return Swaps
<b>Income share and expenses</b>			
<b>The fund's income share</b>			
absolute	2,501.43	not applicable	not applicable
as a percentage of gross income	46.80 %	not applicable	not applicable
the fund's expenses	2,843.40	not applicable	not applicable
<b>of which Management Company expenses / income</b>			
absolute	2,403.40	not applicable	not applicable
as a percentage of gross income	44.97 %	not applicable	not applicable
<b>of which third-party expenses / income</b>			
absolute	440.00	not applicable	not applicable
as a percentage of gross income	8.23 %	not applicable	not applicable

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

	not applicable
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**Securities financing transactions and Total Return Swaps**

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

	3.64 %
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**The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps <sup>3)</sup>**

1. Name	Sanofi S.A.
1. Volumes collateral received (absolute)	6,071,033.14
2. Name	L'Oréal S.A.
2. Volumes collateral received (absolute)	4,525,748.95
3. Name	Bayer AG
3. Volumes collateral received (absolute)	4,190,622.20
4. Name	SAFRAN
4. Volumes collateral received (absolute)	904,972.09
5. Name	Frankreich, Republik
5. Volumes collateral received (absolute)	806,131.56

**Reinvested collateral as a percentage of received collateral, calculated based on all securities financing transactions and total return swaps**

	No re-invested collateral; According to the sales prospect, a reinvestment of 100% is possible for bank deposits
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**Depository / account manager for received collateral from securities financing transactions and total return swaps**

Total number depositaries / account managers	1
1. Name	DZ PRIVATBANK S.A.
1. Deposit amount absolute	16,498,507.94

**Type of custody for issued collateral from securities financing transactions and total return swaps**

As a percentage of all issued collateral from securities financing transactions and total return swaps	
separate accounts / securities accounts	not applicable
collective accounts / securities accounts	not applicable
other accounts / securities accounts	not applicable
Type of custody for certain recipients	not applicable

- 1) Only actual fund counterparties are listed. The number of counterparties can be below 10.
- 2) Only assets which may be acquired for the Fund in accordance with the Law of 17 December 2010 and which meet the requirements of the relevant CSSF Circulars will be accepted as collateral. In addition to any bank deposits, such collateral includes highly liquid assets traded on a liquid market with transparent price fixing. The collateral provided is issued by issuers with high credit ratings. Additional information on collateral requirements can be found in the sales prospectus of the Fund.
- 3) Only actual fund securities issuers are listed. The number of issuers can be below 10.

## **Management Company and Main Management Company**

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

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

## **Management body of Union Investment Luxembourg S.A.:**

### **Board of Directors**

#### **Chairman of the Board of Directors**

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

#### **Deputy Chairman of the Board of Directors**

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

#### **Other Members of the Board of Directors**

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

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

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

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

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

Karl-Heinz MOLL (since 01.07.2017)  
Member of the Board of Directors

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

Klaus Peter STRÄBER (since 01.07.2017)  
Independent member of the  
Board of Directors

## **Chief Executive of Investment Luxembourg S.A.**

Maria LÖWENBRÜCK  
Rudolf KESSEL (until 30.06.2017)  
Dr. Joachim VON CORNBERG

## **Shareholders of Union Investment Luxembourg S.A.**

Union Asset Management Holding AG  
Frankfurt / Main

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

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

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

## **Auditor (Réviseur d'entreprises agréé)**

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

also the auditor of  
Union Investment Luxembourg S.A.

## **Depositary and Main Paying Agent**

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

## **Paying and sales agent in the Grand Duchy of Luxembourg**

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

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

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

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

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

## **Further Distributors in the Federal Republic of Germany**

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

## **Paying Agent and Distributor in Austria**

VOLKSBANK WIEN AG  
Kolingasse 14-16  
A-1090 Vienna

Union Investment Luxembourg S.A.  
308, route d'Esch  
L-1471 Luxembourg  
[service@union-investment.com](mailto:service@union-investment.com)  
[privatkunden.union-investment.de](mailto:privatkunden.union-investment.de)