



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual report as at March 31st, 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.

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Preface

Union Investment – devoted to your interests

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

Today, the idea behind the foundation of the group in 1956 is more topical than ever: private investors should have the opportunity to benefit from economic developments – even with only small monthly savings contributions. The interests of these investors have always been our main concern and, together with our approximately 2,900 employees, we are committed to looking after them. About 1,260 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, and open-end real estate funds as well as intelligent solutions for asset accumulation, risk management and private and corporate pension schemes.

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

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

Dealing with the change in the markets

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

Bond markets hit by deflation fears

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

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

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

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

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

Political events affect share markets

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

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

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

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

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

Important information:

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

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

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

Performance in percent ¹⁾

6 months	1 year	3 years	10 years
13.57	27.37	27.54	21.71

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

Breakdown by country ¹⁾

South Korea	17.41 %
Brazil	9.83 %
India	8.94 %
China	8.05 %
Taiwan	7.05 %
South Africa	6.61 %
Cayman Islands	5.43 %
Russia	4.02 %
Hong Kong	3.68 %
Greece	3.51 %
Mexico	2.99 %
Malaysia	2.79 %
Bermuda	2.51 %
Turkey	2.38 %
Thailand	2.13 %
Saudi Arabia	1.93 %
United Arab Emirates	1.69 %
Indonesia	1.46 %
Philippines	1.28 %
Great Britain	0.87 %
Egypt	0.83 %
Luxembourg	0.74 %
Italy	0.59 %
Poland	0.40 %
Nigeria	0.09 %
Portfolio assets	97.21 %
Futures	-0.09 %
Bank deposits	1.57 %
Other assets/Other liabilities	1.31 %
Fund assets	100.00 %

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

Breakdown by sector ¹⁾

Banks	16.30 %
Raw materials and supplies	10.32 %
Technology Hardware & Equipment	7.53 %
Food, Beverage & Tobacco	5.77 %
Energy	5.61 %
Diversified Financials	5.55 %
Capital Goods	4.61 %
Insurance	4.55 %
Software & Services	4.46 %
Automobiles & Components	4.36 %
Telecommunication Services	3.59 %
Consumer Services	3.45 %
Media	3.34 %
Utilities	3.09 %
Transportation	3.01 %
Pharmaceuticals, Biotechnology & Life Sciences	2.42 %
Semiconductors & Semiconductor Equipment	2.20 %
Consumer Durables & Apparel	1.96 %
Health Care Equipment & Services	1.23 %
Commercial & Professional Services	0.98 %
Retailing	0.97 %
Household & Personal Products	0.74 %
Real Estate	0.66 %
Food & Staples Retailing	0.51 %
Portfolio assets	97.21 %
Futures	-0.09 %
Bank deposits	1.57 %
Other assets/Other liabilities	1.31 %
Fund assets	100.00 %

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

Composition of the fund's assets

as at March 31st, 2017

EUR	
Portfolio assets (Cost of securities: EUR 354,784,995.83)	404,240,620.44
Bank deposits	6,528,982.47
Other bank deposits	1,229,647.91
Dividends receivable	1,356,909.08
Receivable on sale of units	7,961,825.05
Receivable from currency exchange transactions	1,700,059.47
	423,018,044.42
Liabilities on repurchase of units	-176,308.17
Unrealised losses from financial futures	-350,323.29
Unrealised losses from forward exchange transactions	-795,212.57
Interest liabilities	-34,279.95
Liabilities on security trades	-3,526,657.62
Payable on currency exchange transactions	-1,700,924.65
Other liabilities	-662,651.92
	-7,246,358.17
Fund assets	415,771,686.25
Units in circulation	4,912,208.000
Unit value	84.64 EUR

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	

Equities, rights on equities and profit-participation certificates

Stock-exchange-traded securities

Bermuda

BMG1368B1028	Brilliance China Automotive Holding Ltd.	HKD	0	1,000,000	950,000	13.0000	1,486,053.96	0.36
BRBBTGUNT007	BTG Pactual Participations Ltd	BRL	52,548	0	252,548	19.3000	1,435,819.48	0.35
BMG2109G1033	China Gas Holding Ltd.	HKD	0	0	1,000,000	12.5200	1,506,509.76	0.36
BMG2519Y1084	Credicorp Ltd.	USD	18,000	0	18,000	163.3000	2,748,644.10	0.66
BMG677491539	Orient Overseas (Intl.) Ltd.	HKD	0	0	650,000	41.5000	3,245,854.69	0.78
						10,422,881.99	2.51	

Brazil

BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul S.A.	BRL	0	0	580,000	15.1200	2,583,321.06	0.62
BRBBSEACNOR5	BB Seguridade Participações SA	BRL	0	0	150,000	29.2000	1,290,246.56	0.31
BRBVMFACNOR3	BM&F BOVESPA S.A.	BRL	250,000	0	540,000	19.2900	3,068,489.12	0.74
BRPCARACNPR0	Cia Bras. Dis.Gr.Pao de Acucar -VZ-	BRL	0	0	120,000	60.1000	2,124,488.17	0.51
BRESTCACNOR5	Estacio Participacoes S.A.	BRL	0	320,000	420,000	15.8700	1,963,472.47	0.47
BRMYPKACNOR7	lochpe-Maxion S.A.	BRL	700,000	0	700,000	16.6700	3,437,417.15	0.83
US4655621062	Itau Unibanco Holding S.A. ADR	USD	440,000	70,000	370,000	12.0700	4,176,080.04	1.00
BRJBSSACNOR8	JBS S.A.	BRL	0	430,000	1,270,000	10.2100	3,819,689.52	0.92
BRKROTACNOR9	Kroton Educacional SA	BRL	560,000	80,000	1,000,000	13.2800	3,911,980.44	0.94
BRMDIACNOR7	M. Dias Branco S.A.	BRL	0	41,000	24,000	127.8000	903,526.08	0.22
US71654V4086	Petroleo Brasileiro S.A. ADR	USD	80,000	200,000	380,000	9.6900	3,443,239.20	0.83
BRRAPTACNPR4	Randon S.A. Implementos e Participações -VZ-	BRL	1,000,000	0	1,000,000	4.8000	1,413,968.83	0.34
BRTUPYACNOR1	Tupy S.A.	BRL	300,000	0	300,000	14.7500	1,303,502.52	0.31
BRUSIMACNPA6	Usinas Siderurgicas de Minas Gerais S.A. -VZ-	BRL	2,500,000	0	2,500,000	4.4400	3,269,802.93	0.79
US91912E1055	Vale S.A. ADR	USD	0	0	466,000	9.5000	4,139,704.51	1.00
						40,848,928.60	9.83	

Cayman Islands

US01609W1027	Alibaba Group Holding Ltd. ADR ²⁾	USD	0	31,000	79,000	107.8300	7,965,747.15	1.92
US0567521085	Baidu Inc. ADR	USD	0	0	13,000	172.5200	2,097,213.39	0.50
KYG183221004	Canvest Environmental Protection Group Co. Ltd.	HKD	0	0	3,000,000	4.6600	1,682,189.01	0.40
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	HKD	2,300,000	0	2,300,000	7.5500	2,089,500.16	0.50
KYG258851156	CT Environmental Group Ltd.	HKD	0	0	8,000,000	1.6500	1,588,332.97	0.38
KYG390101064	Ginko International Co. Ltd.	TWD	0	0	110,000	278.0000	942,500.68	0.23
US5854641009	Melco Crown Entertainment Ltd. ADR	USD	0	40,000	165,000	18.5400	2,860,576.02	0.69
KYG981491007	Wynn Macau Ltd.	HKD	0	230,000	1,770,000	15.8200	3,369,359.61	0.81
						22,595,418.99	5.43	

China

CNE1000001V4	Angang Steel Co. Ltd.	HKD	0	0	4,200,000	5.5300	2,794,744.06	0.67
CNE1000001W2	Anhui Conch Cement Co. Ltd.	HKD	0	300,000	700,000	26.4000	2,223,666.16	0.53
CNE1000001Z5	Bank of China Ltd.	HKD	0	0	7,600,000	3.8600	3,529,949.70	0.85
CNE1000002H1	China Construction Bank Corporation	HKD	0	0	6,500,000	6.2500	4,888,335.38	1.18
CNE1000002Q2	China Petroleum & Chemical Corporation -H-	HKD	0	1,700,000	4,700,000	6.3000	3,562,919.64	0.86
CNE1000002V2	China Telecom Corporation Ltd.	HKD	0	700,000	5,300,000	3.7900	2,417,033.67	0.58
CNE1000019K9	Haitong Securities Co. Ltd.	HKD	900,000	1,600,000	2,600,000	13.1400	4,110,894.52	0.99
CNE1000003X6	Ping An Insurance (Group) Co. of China Ltd. -H-	HKD	200,000	400,000	730,000	43.5000	3,821,023.75	0.92
CNE1000004D6	Sinopec Yizheng Chemical Fibre Co. Ltd.	HKD	0	0	6,000,000	1.5300	1,104,613.39	0.27
CNE100000FN7	Sinopharm Group Co. Ltd.	HKD	0	0	713,600	36.0500	3,095,478.06	0.74
						31,548,658.33	7.59	

Egypt

EGS37091C013	Eastern Tobacco Co.	EGP	65,818	0	65,818	213.0200	728,370.55	0.18
EGS69101C011	EFG-Hermes Holding S.A.E.	EGP	0	0	550,000	26.0800	745,173.83	0.18
EGS673T1C012	Ghabbour Auto	EGP	0	0	4,000,000	2.6200	544,438.21	0.13
EGS30901C010	Juhayna Food Industries	EGP	2,472,109	0	2,472,109	8.1700	1,049,245.19	0.25
EGS48031C016	Telecom Egypt Co.	EGP	0	0	600,000	11.4600	357,209.65	0.09
						3,424,437.43	0.83	

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 % ¹⁾
							EUR	
Great Britain								
GB0000566504	BHP Billiton Plc.	GBP	100,000	0	250,000	12.3400	3,608,187.13	0.87
							3,608,187.13	0.87
Greece								
GRS015003007	Alpha Bank S.A.	EUR	0	1,239,000	2,161,000	1.6800	3,630,480.00	0.87
GRS426003000	Motor Oil (Hellas) Corinth Refeneries S.A.	EUR	44,498	0	180,000	16.0000	2,880,000.00	0.69
GRS393503008	Mytilineos Holding S.A.	EUR	600,000	0	600,000	7.1000	4,260,000.00	1.02
GRS003003027	National Bank of Greece S.A.	EUR	16,000,000	0	16,000,000	0.2410	3,856,000.00	0.93
							14,626,480.00	3.51
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	0	340,000	319,900	49.0000	1,886,157.44	0.45
HK0688002218	China Overseas Land & Investment Ltd.	HKD	0	0	520,000	22.2000	1,389,069.38	0.33
HK0000056256	China Traditional Chinese Medicine Co. Ltd.	HKD	5,000,000	0	5,000,000	4.2800	2,575,024.67	0.62
HK0000049939	China Unicom Hong Kong Ltd.	HKD	0	2,600,000	2,400,000	10.4000	3,003,393.26	0.72
HK0883013259	CNOOC Ltd.	HKD	2,500,000	0	2,500,000	9.2800	2,791,615.53	0.67
HK0992009065	Lenovo Group Ltd.	HKD	6,000,000	4,500,000	6,000,000	5.1200	3,696,484.01	0.89
							15,341,744.29	3.68
India								
INE437A01024	Apollo Hospitals Enterprise Ltd.	INR	0	0	65,000	1,165.1500	1,090,711.46	0.26
INE257A01026	Bharat Heavy Electricals Ltd.	INR	700,000	0	700,000	162.8500	1,641,725.27	0.39
INE121J01017	Bharti Infratel Ltd.	INR	520,000	0	520,000	325.9000	2,440,632.47	0.59
INE111A01017	Container Corp. of India Ltd.	INR	0	0	70,000	1,273.7000	1,284,043.89	0.31
INE129A01019	Gail India Ltd.	INR	98,333	205,000	393,333	376.9500	2,135,299.57	0.51
INE852F01015	Gateway Distriparks Ltd.	INR	0	0	200,000	252.8000	728,151.49	0.18
INE047A01021	Grasim Industries Ltd.	INR	150,000	55,000	95,000	1,049.0000	1,435,204.45	0.35
US45104G1040	ICICI Bank Ltd. ADR	USD	0	60,000	340,000	8.6000	2,734,243.50	0.66
INE663F01024	Info Edge (India) Ltd.	INR	0	0	215,000	801.2000	2,480,813.29	0.60
INE009A01021	Infosys Technologies Ltd.	INR	200,000	0	390,000	1,022.2500	5,741,645.92	1.38
INE154A01025	ITC Ltd.	INR	0	0	825,000	280.3000	3,330,364.18	0.80
INE326A01037	Lupin Ltd.	INR	55,000	0	155,000	1,445.2000	3,226,074.05	0.78
INE585B01010	Maruti Suzuki India Ltd.	INR	13,000	13,000	26,000	6,015.7000	2,252,548.75	0.54
INE752E01010	Power Grid Corp. of India Ltd.	INR	0	0	800,000	197.3000	2,273,169.14	0.55
INE002A01018	Reliance Industries Ltd.	INR	100,000	80,000	160,000	1,320.9000	3,043,719.33	0.73
INE245A01021	Tata Power Co. Ltd.	INR	0	0	1,000,000	90.3500	1,301,196.35	0.31
							37,139,543.11	8.94
Indonesia								
ID1000095003	PT Bank Mandiri Tbk	IDR	3,600,000	0	3,600,000	11,700.0000	2,956,284.01	0.71
ID1000057003	PT Indofood Sukses Makmur Tbk	IDR	0	0	3,042,000	8,000.0000	1,708,075.21	0.41
ID1000111602	PT Perusahaan Gas Negara Tbk	IDR	0	3,000,000	8,000,000	2,530.0000	1,420,588.52	0.34
							6,084,947.74	1.46
Italy								
IT0003874101	Prada S.p.A.	HKD	625,000	0	625,000	32.6500	2,455,448.46	0.59
							2,455,448.46	0.59
Luxembourg								
LU0633102719	Samsonite International S.A.	HKD	900,000	0	900,000	28.3000	3,064,760.67	0.74
							3,064,760.67	0.74
Malaysia								
MYL416200003	British American Tobacco Malaysia Berhad	MYR	220,000	0	220,000	45.6000	2,120,930.23	0.51
MYL539800002	Gamuda Berhad	MYR	2,500,000	0	4,900,000	5.1800	5,366,173.36	1.29
MYL501400005	Malaysia Airports Holding Berhad	MYR	0	0	1,080,000	6.9500	1,586,892.18	0.38
MYL534700009	Tenaga Nasional Berhad	MYR	0	270,000	880,000	13.7200	2,552,558.14	0.61
							11,626,553.91	2.79
Mexico								
US3444191064	Fomento Economico Mexicano S.A.B. C.V. ADR	USD	0	10,000	24,000	88.5200	1,986,609.31	0.48
MX010M000018	Grupo Aeroportuario del Centro Norte Sab de CV	MXN	400,000	0	400,000	101.3800	2,013,585.45	0.48
MXP370711014	Grupo Financiero Banorte S.A.B. de CV	MXN	750,000	0	1,270,000	107.6600	6,789,157.46	1.63
							10,789,352.22	2.59

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 % ¹⁾
							EUR	
Philippines								
PHY0488F1004	Ayala Land Inc.	PHP	2,200,000	0	2,200,000	33.0500	1,355,220.14	0.33
PHY077751022	BDO Unibank Inc.	PHP	196,271	0	1,196,271	117.6000	2,622,120.22	0.63
PHY1244L1009	CEMEX Holdings Philippines Inc.	PHP	10,000,000	0	10,000,000	7.0300	1,310,300.87	0.32
							5,287,641.23	1.28
Poland								
PLP2U0000011	Powszechny Zaklad Ubezpieczen S.A.	PLN	0	0	200,000	34.8000	1,642,865.57	0.40
							1,642,865.57	0.40
Russia								
RU0007252813	Aksionernaya Komp.'ALROSA'PAO	RUB	0	0	1,100,000	91.0100	1,661,833.33	0.40
RU0009024277	LUKOIL PJSC	RUB	74,780	37,000	53,000	2,981.0000	2,622,669.17	0.63
US58517T2096	MegaFon PJSC GDR	USD	300,000	172,309	127,691	11.7100	1,398,224.81	0.34
RU000A0JR4A1	Moscow Exchange MICEX-RTS PAO	RUB	0	0	1,400,000	111.5100	2,591,477.94	0.62
US55315J1025	PJSC MMC Norilsk Nickel ADR	USD	200,000	100,000	100,000	15.7200	1,469,983.17	0.35
RU0009029540	Sberbank of Russia PJSC	USD	0	400,000	1,300,000	2.8390	3,451,158.41	0.83
RU000A0DQZE3	Sistema PJSC	RUB	2,500,000	0	2,500,000	22.2300	922,539.85	0.22
							14,117,886.68	3.39
South Africa								
ZAE000043485	AngloGold Ashanti Ltd.	ZAR	180,000	0	430,000	143.2500	4,297,330.11	1.03
ZAE000018123	Gold Fields Ltd.	ZAR	550,000	0	850,000	46.7700	2,773,460.12	0.67
ZAE000149902	MMI Holdings Ltd.	ZAR	0	0	1,400,000	22.8900	2,235,679.05	0.54
ZAE000200457	Mr. Price Group Ltd.	ZAR	220,000	44,572	175,428	159.9000	1,956,964.76	0.47
ZAE000042164	MTN Group Ltd.	ZAR	160,000	107,628	272,372	122.0000	2,318,237.47	0.56
ZAE000015889	Naspers Ltd.	ZAR	0	9,000	86,000	2,315.0000	13,889,450.88	3.34
							27,471,122.39	6.61
South Korea								
KR7138930003	BNK Financial Group Inc.	KRW	0	0	400,000	9,180.0000	3,071,014.45	0.74
KR7000080002	Hite Jinro Ltd.	KRW	20,000	25,000	125,000	20,350.0000	2,127,421.84	0.51
KR7000720003	Hyundai Engineering and Construction Co. Ltd.	KRW	95,000	0	95,000	49,500.0000	3,932,855.51	0.95
KR7005380001	Hyundai Motor Co. Ltd.	KRW	21,000	0	56,000	157,500.0000	7,376,456.28	1.77
KR7005381009	Hyundai Motor Co. Ltd. -VZ-	KRW	10,000	10,000	21,000	99,300.0000	1,744,005.02	0.42
KR7004020004	Hyundai Steel Co.	KRW	40,000	0	40,000	58,500.0000	1,957,019.01	0.47
KR7000120006	Korea Express Co. Ltd.	KRW	15,000	0	15,000	166,500.0000	2,088,741.45	0.50
KR7051910008	LG Chemical Ltd.	KRW	0	1,600	5,600	294,000.0000	1,376,938.50	0.33
KR7051911006	LG Chemical Ltd.	KRW	0	0	9,000	190,500.0000	1,433,892.78	0.34
KR7016170003	Loen Entertainment Inc.	KRW	30,000	0	30,000	90,000.0000	2,258,098.86	0.54
KR7086900008	Medy-Tox Inc.	KRW	11,000	0	11,000	463,000.0000	4,259,443.52	1.02
KR7001800002	Orion Corporation -NEW-	KRW	1,200	1,000	3,050	670,000.0000	1,709,046.30	0.41
KR7005490008	POSCO	KRW	0	0	8,000	291,000.0000	1,946,983.02	0.47
KR7005930003	Samsung Electronics Co. Ltd.	KRW	0	500	5,140	2,060,000.0000	8,855,427.40	2.13
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	0	670	6,330	1,603,000.0000	8,486,261.68	2.04
KR7028050003	Samsung Engineering Co. Ltd.	KRW	450,000	0	450,000	12,850.0000	4,836,095.06	1.16
KR7000810002	Samsung Fire & Marine Insurance Co. Ltd.	KRW	0	0	10,000	268,000.0000	2,241,372.20	0.54
KR7032830002	Samsung Life Insurance Co. Ltd.	KRW	30,000	3,000	27,000	108,500.0000	2,450,037.26	0.59
KR7055550008	Shinhan Financial Group Co. Ltd.	KRW	0	25,000	107,754	46,600.0000	4,199,508.89	1.01
KR7000660001	SK Hynix Inc.	KRW	0	95,000	75,000	50,500.0000	3,167,610.90	0.76
KR7017670001	SK Telecom Ltd.	KRW	0	6,500	14,000	252,000.0000	2,950,582.51	0.71
							72,468,812.44	17.41
Taiwan								
TW0001527000	Basso Industry Corporation	TWD	1,250,000	0	1,250,000	92.2000	3,552,099.51	0.85
TW0002474004	Catcher Technology Co. Ltd.	TWD	300,000	0	300,000	300.0000	2,773,873.81	0.67
TW0002882008	Cathay Financial Holding Co. Ltd.	TWD	2,000,000	900,000	1,100,000	48.7000	1,651,071.33	0.40
TW0002324001	Compal Electronics Inc.	TWD	0	0	3,800,000	19.8000	2,318,958.50	0.56
TW0002881000	Fubon Financial Holding Co. Ltd.	TWD	1,000,000	0	1,000,000	49.5000	1,525,630.59	0.37
TW0002317005	Hon Hai Precision Industry Co. Ltd.	TWD	0	600,000	833,012	91.0000	2,336,344.28	0.56
TW0004915004	Primax Electronics Ltd.	TWD	0	200,000	1,800,000	49.7500	2,760,004.44	0.66
TW0002382009	Quanta Computer Inc.	TWD	0	0	1,000,000	61.7000	1,901,644.60	0.46

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 % ¹⁾
							EUR	
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	0	130,000	195,000	32.8400	5,988,217.69	1.44
TW0001216000	Uni-President Enterprises Corporation	TWD	880,000	0	2,549,923	56.9000	4,471,811.85	1.08
							29,279,656.60	7.05
Thailand								
TH0420010R18	Bangchak Petroleum PCL NVDR	THB	0	0	1,400,000	33.0000	1,257,474.76	0.30
TH0016010017	Kasikornbank PCL -F-	THB	0	0	480,000	189.0000	2,469,223.17	0.59
TH0143010R16	Land & Houses PCL NVDR	THB	0	0	8,160,000	9.7500	2,165,469.53	0.52
TH0003010Z12	Siam Cement PCL -F-	THB	0	0	120,000	540.0000	1,763,730.84	0.42
TH0021010R14	Siam City Cement Public Co. Ltd. NVDR	THB	0	0	150,000	297.0000	1,212,564.95	0.29
							8,868,463.25	2.12
Turkey								
TRETAVH00018	Tav Havalimanlari Holdings AS	TRY	0	400,000	960,000	14.4900	3,572,356.76	0.86
TRETHAL00019	Tuerkiye Halk Bankasi AS	TRY	1,100,000	920,000	1,100,000	10.3700	2,929,453.76	0.70
TRAGARAN91N1	Turkiye Garanti Bankasi AS	TRY	900,000	0	900,000	8.8600	2,047,818.38	0.49
TRATSKBW91N0	Turkiye Sinai Kalkinma Bankasi AS	TRY	0	0	3,822,911	1.3800	1,354,841.46	0.33
							9,904,470.36	2.38
Stock-exchange-traded securities							382,618,261.39	92.00
Securities listed or included on organised markets								
Thailand								
TH7411010R10	BCPG PCL NVDR	THB	0	0	70,000	12.5000	23,815.81	0.01
							23,815.81	0.01
Securities listed or included on organised markets							23,815.81	0.01
Unquoted securities								
Mexico								
MX01Q0000008	Qualitas Controladora SAB de CV	MXN	0	0	1,100,000	30.4900	1,665,359.10	0.40
							1,665,359.10	0.40
Russia								
US36829G1076	Gazprom Neft ADR	USD	0	0	156,339	17.9500	2,624,167.80	0.63
							2,624,167.80	0.63
Unquoted securities							4,289,526.90	1.03
Equities, rights on equities and profit-participation certificates							386,931,604.10	93.04
Participating certificates								
Stock-exchange-traded securities								
China								
CWN5646P3633	Merrill Lynch Intl & Co./Zhengzhou Yutong Bus Co. Ltd. WTS v. 15(2020)	USD	0	400,000	400,000	3.1232	1,168,200.11	0.28
							1,168,200.11	0.28
Saudi Arabia								
CWN5647Q6592	Merrill Lynch International & Co./Fawaz Abdulaziz AlHokair Co. WTS v.17(2020)	USD	520,000	0	520,000	8.5731	4,168,706.38	1.00
							4,168,706.38	1.00
Stock-exchange-traded securities							5,336,906.49	1.28
Securities listed or included on organised markets								
China								
CWN5646P7360	Merrill Lynch International & Co./Zhengzhou Yutong Bus Co. Ltd. WTS. v.16(2021)	USD	0	0	250,000	3.1232	730,125.07	0.18
							730,125.07	0.18
Nigeria								
CWN5647F8690	Merrill Lynch International & Co./FBN Holdings Plc. WTS v. 16(2019)	USD	0	0	38,500,000	0.0100	358,790.91	0.09
							358,790.91	0.09
Saudi Arabia								
CWN5647C3041	Merrill Lynch International & Co./Al Tayyar Travel Group WTS v. 15(2018)	USD	0	0	225,000	8.2047	1,726,250.54	0.42
							1,726,250.54	0.42

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ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾	
						EUR		
United Arab Emirates								
DE000DB3G6X6	Dte. Bank AG (London Branch)/DP World Ltd. WTS v.10(2020)	USD	0	0	190,000	21.5000	3,819,899.01	0.92
DE000DB1W7P2	Dte. Bank AG (London Branch)/Emaar Properties PJSC WTS v. 10(2020)	USD	0	0	1,720,000	1.9875	3,196,700.58	0.77
						7,016,599.59	1.69	
Securities listed or included on organised markets						9,831,766.11	2.38	
Participating certificates						15,168,672.60	3.66	
Certificates								
Stock-exchange-traded securities								
Saudi Arabia								
XS1351067472	Credit Suisse AG (Nassau Branch)/Samba Financial Group Zert. v. 16(2019)	USD	0	0	400,000	5.7222	2,140,343.74	0.51
						2,140,343.74	0.51	
Stock-exchange-traded securities						2,140,343.74	0.51	
Certificates						2,140,343.74	0.51	
Portfolio assets						404,240,620.44	97.21	
Futures								
Long positions								
HKD								
Hang Seng China Enterprises Index Future April 2017			650	0	650	-363,692.15	-0.09	
						-363,692.15	-0.09	
KRW								
Korea Stock Price 200 Index Future Juni 2017			270	0	270	453,019.79	0.11	
						453,019.79	0.11	
USD								
Future on MSCI Malaysia NR Index Juni 2017			100	0	100	-6,822.52	0.00	
MSCI Chile (Net Return) Index Future Juni 2017			500	0	500	620,890.22	0.15	
MSCI Colombia Net Return USD Index Future Juni 2017			274	0	274	389,198.89	0.09	
MSCI -TAIWAN INDEX Future April 2017			490	0	490	-123,714.23	-0.03	
						879,552.36	0.21	
Long positions						968,880.00	0.23	
Short positions								
USD								
MINI MSCI EM (NYSE) Index Future (NYSE) Juni 2017			200	920	-720	-1,208,528.15	-0.29	
MSCI Daily TR Net Brazil USD Index Future Juni 2017			0	280	-280	-110,675.14	-0.03	
						-1,319,203.29	-0.32	
Short positions						-1,319,203.29	-0.32	
Futures						-350,323.29	-0.09	
Bank deposits - current account						6,528,982.47	1.57	
Other assets/Other liabilities						5,352,406.63	1.31	
Fund assets in EUR						415,771,686.25	100.00	

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

2) The security indicated has been lent either in part or in full.

Bilateral forward exchange transactions

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

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value EUR	Per cent of fund assets %
USD/RUB	Bilateral currency transactions	8,974,068.21	550,000,000.00	8,411,841.41	2.02

Bilateral forward exchange transactions with cash clearing

On the 31st of march, 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 EUR	Per cent of fund assets %
EGP/USD	Bilateral currency transactions	13,440,000.00	800,000.00	668,233.45	0.16

Exchange rates

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

Australian dollar	AUD	1	1.4016
Brazilian real	BRL	1	3.3947
British pound	GBP	1	0.8550
Canadian dollar	CAD	1	1.4260
Egyptian pound	EGP	1	19.2492
Hong Kong dollar	HKD	1	8.3106
Indian rupee	INR	1	69.4361
Indonesian rupiah	IDR	1	14,247.6162
Malaysian ringgit	MYR	1	4.7300
Mexican peso	MXN	1	20.1392
Philippine peso	PHP	1	53.6518
Polish zloty	PLN	1	4.2365
Russian ruble	RUB	1	60.2413
Singapore dollar	SGD	1	1.4940
South African rand	ZAR	1	14.3339
South Korean won	KRW	1	1,195.6961
Swiss franc	CHF	1	1.0704
Taiwan dollar	TWD	1	32.4456
Thai baht	THB	1	36.7403
Turkish lira	TRY	1	3.8939
US dollar	USD	1	1.0694

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

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

ISIN	Securities	Additions	Disposals
Equities, rights on equities and profit-participation certificates			
Stock-exchange-traded securities			
Bermuda			
BMG423131256	Haier Electronics Group Co. Ltd.	0	1,150,000
BMG8162K1137	Sihuan Pharmaceutical Holdings Group Ltd.	0	3,000,000
Brazil			
BRCMIGACNPR3	Companhia Energetica de Minas Gerais S.A. -VZ-	0	700,000
BRGGBRACNPR8	Gerdau S.A. -VZ-	0	400,000
BRMYPKD020R0	lochpe-Maxion S.A. BZR 09.02.17	166,008	166,008
Canada			
CA0679011084	Barrick Gold Corporation	0	80,000
Cayman Islands			
KYG040111059	Anta Sports Products Ltd.	0	1,000,000
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

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ISIN	Securities	Additions	Disposals
Chile			
US45033E1055	Itau Corpbanca ADR	0	165,000
China			
CNE100000Q43	Agricultural Bank of China	0	8,600,000
CNE1000004J3	Travelsky Technology Ltd.	0	1,000,000
Egypt			
EGS38081C013	Egyptian International Pharmaceuticals	5,100	5,100
Greece			
GRS419003009	Opap S.A.	0	240,000
Hong Kong			
HK0257001336	China Everbright International Ltd.	0	2,000,000
India			
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
Indonesia			
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
Mexico			
MX01ME050007	Mexichem S.A.B. de CV	8,750	358,750
Netherlands			
US98387E2054	X 5 Retail Group NV GDR	0	80,000
Panama			
PAP310761054	Copa Holdings S.A.	0	27,500
Philippines			
PHY7072Q1032	PLDT Inc.	0	25,000
Russia			
RU000A0JKQU8	Magnit PJSC	0	12,000
RU0006944147	Tatneft PJSC -VZ-	0	260,000
South Africa			
ZAE000145892	Life Healthcare Group Holdings Pte. Ltd.	0	650,000
South Korea			
KR7130960008	CJ E&M Corporation	0	40,000
KR7011170008	Honam Petrochemical Co. Ltd.	0	7,000
KR7051900009	LG Household & Health Care Ltd.	0	2,150
KR7051901007	LG Household & Healthcare Ltd. -VZ-	0	1,000
KR7021240007	Woongjin Coway Co. Ltd.	0	28,000
Taiwan			
TW0002357001	Asustek Computer Inc.	0	250,000
TW0002891009	CTBC Financial Holding Co.Ltd.	247,594	3,342,520
TW0006239007	Powertech Technology Inc.	0	410,000
Turkey			
TRECOLA00011	Coca Cola Icecek A.S.	0	190,000
TREDOT000013	Dogus Otomotiv Servis ve Ticaret AS	0	300,000
TRASAHOL91Q5	Haci Omer Sabanci Holding AS	700,000	700,000
TRATUPRS91E8	Tupras-Turkiye Petrol Rafinerileri AS	150,000	150,000
Virgin Islands (GB)			
VGG572791041	Luxoft Holding Inc.	0	52,000

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ISIN	Securities	Additions	Disposals
Unquoted securities			
Brazil			
BRBPACACNPC6	Banco BTG Pactual S.A. Vorzugsaktien	0	185,811
India			
IN8129A01018	GAIL (India) Ltd.	98,333	98,333
Philippines			
XC000A2DJ9S0	BDO Unibank Inc. BZR 24.01.17	196,271	196,271
Participating certificates			
Stock-exchange-traded securities			
China			
CWN5645J5256	Merrill Lynch Intl. & Co./Kweichow Moutai Co. Ltd. WTS v.13(2018)	0	37,000
Saudi Arabia			
CWN5647Q7418	Merrill Lynch International & Co./Saudi Basic Industries (SABIC) WTS v.17(2020)	75,000	75,000
Securities listed or included on organised markets			
Saudi Arabia			
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
Certificates			
Securities listed or included on organised markets			
Saudi Arabia			
CWN5646E7231	Merrill Lynch Intl. & Co./Fawaz Abdulaziz AlHokair Co. WTS v.14(2017)	120,000	520,000
Futures			
HKD			
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 März 2017		930	930
Hang Seng China Enterprises Index Future November 2016		320	320
Hang Seng China Enterprises Index Future Oktober 2016		0	320
KRW			
Korea Stock Price 200 Index Future Dezember 2016		60	60
Korea Stock Price 200 Index Future Juni 2017		135	135
Korea Stock Price 200 Index Future März 2017		60	60
USD			
MINI MSCI EM (NYSE) Index Future (NYSE) Dezember 2016		1,070	810
MINI MSCI EM (NYSE) Index Future (NYSE) März 2017		920	920
MSCI Chile (Net Return) Index Future Dezember 2016		0	215
MSCI Chile (Net Return) Index Future März 2017		665	665
MSCI Colombia Net Return USD Index Future Dezember 2016		0	144
MSCI Colombia Net Return USD Index Future März 2017		274	274
MSCI Daily TR Net Brazil USD Index Future Dezember 2016		165	0
MSCI Daily TR Net Brazil USD Index Future März 2017		445	445
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 März 2017		490	490
MSCI -TAIWAN INDEX Future November 2016		390	390
MSCI -TAIWAN INDEX Future Oktober 2016		0	390

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

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

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	6,150,766.79	N.A.	N.A.
as a percentage of the fund's assets	1.48 %	N.A.	N.A.
Ten largest counterparties			
1. Name	Société Générale S.A., Paris	N.A.	N.A.
1. Gross volume of open transactions	6,150,766.79	N.A.	N.A.
1. Country of residence	France	N.A.	N.A.
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	bilateral	N.A.	N.A.
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	N.A.	N.A.	N.A.
1 day to 1 week (= 7 days)	N.A.	N.A.	N.A.
1 week to 1 month (=30 days)	N.A.	N.A.	N.A.
1 to 3 months	N.A.	N.A.	N.A.
3 months to 1 year (=365 days)	N.A.	N.A.	N.A.
more than 1 year	N.A.	N.A.	N.A.
unlimited	6,150,766.79	N.A.	N.A.
Type(s) and quality(ies) of the collateral received			
Types	Equities	N.A.	N.A.
Qualities ¹⁾	A+ A A- BBB+	N.A.	N.A.
Currency(ies) of the collateral received			
	EUR	N.A.	N.A.
Collateral sorted by remaining term (absolute sums)			
less than 1 day	N.A.	N.A.	N.A.
1 day to 1 week (= 7 days)	N.A.	N.A.	N.A.
1 week to 1 month (=30 days)	N.A.	N.A.	N.A.
1 to 3 months	N.A.	N.A.	N.A.
3 months to 1 year (=365 days)	N.A.	N.A.	N.A.
more than 1 year	N.A.	N.A.	N.A.
unlimited	6,439,806.48	N.A.	N.A.
Income share and expenses			
The fund's income share			
absolute	1,006.29	N.A.	N.A.
as a percentage of gross income	51.00 %	N.A.	N.A.
the fund's expenses	966.86	N.A.	N.A.
of which the KVG's expenses / income			
absolute	966.86	N.A.	N.A.
as a percentage of gross income	49.00 %	N.A.	N.A.
of which third-party expenses / income			
absolute	0.00	N.A.	N.A.
as a percentage of gross income	0.00 %	N.A.	N.A.
Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)			
			N.A.

Securities financing transactions and Total Return Swaps

Lended securities as a percentage of all the fund's lendable assets	1.58 %
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The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps

1. Name	BASF SE
1. Volumes collateral received (absolute)	6,001,818.35
2. Name	Deutsche Telekom AG
2. Volumes collateral received (absolute)	274,301.88
3. Name	Compagnie Générale des Établissements Michelin [Michelin et Cie] S.C.p.A.
3. Volumes collateral received (absolute)	90,720.00
4. Name	Total S.A.
4. Volumes collateral received (absolute)	72,966.25

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

No re-invested collateral;
According to the sales prospect, a reinvestment of 100% is possible for bank deposits

Depository / account manager for received collateral from securities financing transactions and total return swaps

Total number depositaries / account managers	1
1. Name	DZ PRIVATBANK S.A.
1. Deposit amount absolute	6,439,806.48

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

As a percentage of all issued collateral from securities financing transactions and total return swaps

separate accounts / securities accounts	N.A.
collective accounts / securities accounts	N.A.
other accounts / securities accounts	N.A.
Type of custody for certain recipients	N.A.

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

Notes on the report as at the end of March 2017

The fund's accounts are kept in Euro.

The fund's semi-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 March 2017. 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.

If the fund has the position interest on bonds, it also includes pro rata income from issue yields, where applicable.

The issue or redemption price of the fund units are 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.

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

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

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

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

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

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

As at 31 March 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 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").

Other information

Securities transactions are only ever carried out with counterparties, which have been 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 quality of execution, level of transaction costs, quality of research and reliability in the settlement of transferable securities transactions are given precedence. Furthermore, the annual reports of the counterparties are inspected.

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

Dr. Joachim VON CORNBERG
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Bernd SCHLICHTER
Independent member of the
Board of Directors
Luxembourg

Chief Executive of Investment Luxembourg S.A.

Maria LÖWENBRÜCK
Rudolf KESSEL
Dr. Joachim VON CORNBERG

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt / Main

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

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

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

Auditor (Réviseur d'entreprises agréé)

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

also the auditor of
Union Investment Luxembourg S.A.

Depositary and Main Paying Agent

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

Paying and sales agent in the Grand Duchy of Luxembourg

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

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

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

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

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

Further Distributors in the Federal Republic of Germany

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

Paying Agent and Distributor in Austria

VOLKSBANK WIEN AG
Kolingasse 14-16
A-1090 Vienna

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