



Genossenschaftliche FinanzGruppe  
Volksbanken Raiffeisenbanken



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

## **UniEuroSTOXX 50**

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

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

UniEuroSTOXX 50, consisting of four unit classes, is a European index-based equity fund. The Fund's assets are invested in European blue chips. The weighting of the investments is focused on the EURO STOXX 50® index which encompasses the 50 largest equities from countries in the European monetary union. In order to optimise opportunities for returns, the Fund manager also has the option to deviate from the index when weighting individual stocks. It is also permitted to make use of derivatives for investment and hedging purposes. Taking into account risk diversification, the objective of the investment policy is to obtain an increase of the invested capital.

### Portfolio structure and significant changes

The equity weighting of UniEuroSTOXX 50 at the end of the financial year was 99 percent of Fund assets and remained virtually unchanged over the entire reporting period.

From a regional perspective, 100 percent of the equities were held in the eurozone.

However, equities were selected from a wide variety of sectors. Positions from the consumer goods and financial sector were preferred, with 23 percent and 22 percent respectively at close. This was followed by investments in the industry and healthcare sectors with 15 percent and 11 percent of equity assets investments respectively at the end of the financial year. Smaller holdings came from the raw material, auxiliary material and consumables industries sector, as well as from the IT, utilities, energy and telecommunications sectors.

For the financial year from 1 October 2016 to 30 September 2017, the unit class UniEuroSTOXX 50 A will distribute EUR 0.47 per unit.

For the financial year from 1 October 2016 to 30 September 2017, the unit class UniEuroSTOXX 50 -net- A will distribute EUR 0.31 per unit.

The interest and dividend earnings collected in the Fund in relation to the unit class UniEuroSTOXX 50 C, and other ordinary earnings minus costs, will not be distributed, but will be reinvested in the Fund assets.

For the financial year from 1 October 2016 to 30 September 2017, the unit class UniEuroSTOXX 50 I will distribute EUR 0.98 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
Class A	4.33	21.15	20.82	8.13
Class -net- A	4.18	20.79	19.74	4.96
Class C	4.15	20.73	19.56	4.43
Class I	4.62	21.81	22.83	-

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

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

Germany	35.30 %
France	34.30 %
Netherlands	11.91 %
Spain	9.70 %
Belgium	3.68 %
Italy	3.44 %
Ireland	0.86 %
Finland	0.22 %
<b>Portfolio assets</b>	<b>99.41 %</b>
<b>Options</b>	<b>0.07 %</b>
<b>Bank deposits</b>	<b>0.28 %</b>
<b>Other assets/Other liabilities</b>	<b>0.24 %</b>
<b>Fund assets</b>	<b>100.00 %</b>

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

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

Banks	15.16 %
Capital Goods	12.12 %
Pharmaceuticals, Biotechnology & Life Sciences	7.97 %
Insurance	7.10 %
Raw materials and supplies	6.77 %
Food, Beverage & Tobacco	5.87 %
Energy	5.84 %
Household & Personal Products	5.37 %
Software & Services	4.84 %
Consumer Durables & Apparel	4.58 %
Automobiles & Components	4.07 %
Telecommunication Services	4.00 %
Utilities	3.62 %
Health Care Equipment & Services	3.38 %
Semiconductors & Semiconductor Equipment	3.17 %
Transportation	2.47 %
Retailing	1.10 %
Media	0.91 %
Food & Staples Retailing	0.85 %
Technology Hardware & Equipment	0.22 %
<b>Portfolio assets</b>	<b>99.41 %</b>
<b>Options</b>	<b>0.07 %</b>
<b>Bank deposits</b>	<b>0.28 %</b>
<b>Other assets/Other liabilities</b>	<b>0.24 %</b>
<b>Fund assets</b>	<b>100.00 %</b>

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

## Development during the last 3 financial years

### Class A

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2015	868.56	19,556	-90.16	44.41
30.09.2016	829.56	18,944	-26.48	43.79
30.09.2017	944.73	18,024	-45.30	52.42

### Class -net- A

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2015	314.17	8,328	-40.86	37.72
30.09.2016	302.99	8,202	-4.51	36.94
30.09.2017	346.09	7,851	-14.53	44.08

### Class C

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2015	2.50	105	0.08	23.82
30.09.2016	2.18	92	-0.31	23.74
30.09.2017	2.09	73	-0.52	28.66

### Class I

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2015	212.87	4,714	66.52	45.16
30.09.2016	224.42	5,037	14.04	44.55
30.09.2017	363.12	6,861	88.81	52.92

## Composition of the fund's assets

as at September 30th, 2017

	EUR
Portfolio assets (Cost of securities: EUR 1,313,614,338.99)	1,646,034,115.14
Options	994,400.00
Bank deposits	4,660,270.33
Dividends receivable	1,550,514.40
Receivable on sale of units	1,311,750.00
Receivable on security trades	3,742,288.66
	<b>1,658,293,338.53</b>
Liabilities on repurchase of units	-493,127.16
Interest liabilities	-7,075.50
Other liabilities	-1,762,002.71
	<b>-2,262,205.37</b>

Fund assets	<b>1,656,031,133.16</b>
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## Attribution to the unit classes

### Class A

Proportional fund assets	944,726,835.78 EUR
Units in circulation	18,023,812.000
Unit value	52.42 EUR

### Class -net- A

Proportional fund assets	346,092,306.75 EUR
Units in circulation	7,851,045.000
Unit value	44.08 EUR

### Class C

Proportional fund assets	2,092,111.41 EUR
Units in circulation	73,008.000
Unit value	28.66 EUR

### Class I

Proportional fund assets	363,119,879.22 EUR
Units in circulation	6,861,472.000
Unit value	52.92 EUR



## Changes in the fund's assets

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

	Total EUR	Class A EUR	Class -net- A EUR	Class C EUR	Class I EUR
Fund assets at the beginning of reporting period	1,359,144,646.61	829,558,218.97	302,986,044.61	2,182,696.27	224,417,686.76
Ordinary net income	33,171,471.69	18,420,895.88	5,796,470.31	34,014.26	8,920,091.24
Income and expenditure equalisation	-54,435.51	331,997.21	60,713.54	4,013.96	-451,160.22
Inflow of funds from the sale of units	324,982,439.23	21,500,471.36	10,194,307.50	192,740.32	293,094,920.05
Outflow of funds for repurchase of units	-296,516,879.24	-66,795,882.13	-24,722,224.15	-708,967.51	-204,289,805.45
Realised profits	71,541,384.07	41,910,212.27	15,297,216.22	102,736.18	14,231,219.40
Realised losses	-71,973,169.82	-42,688,656.01	-15,590,585.22	-106,835.56	-13,587,093.03
Net change in non-realised profits	134,171,110.53	79,917,344.84	29,238,568.43	203,990.84	24,811,206.42
Net change in non-realised losses	121,227,828.60	72,570,275.29	26,512,683.01	187,722.65	21,957,147.65
Distribution	-19,663,263.00	-9,998,041.90	-3,680,887.50	0.00	-5,984,333.60
<b>Fund assets at the end of reporting period</b>	<b>1,656,031,133.16</b>	<b>944,726,835.78</b>	<b>346,092,306.75</b>	<b>2,092,111.41</b>	<b>363,119,879.22</b>

## Income statement

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

	Total EUR	Class A EUR	Class -net- A EUR	Class C EUR	Class I EUR
Dividends	27,835,757.30	16,084,167.34	5,862,781.72	38,805.01	5,850,003.23
Income from refund of withholding tax	10,151,185.35	5,991,571.14	2,187,284.76	15,036.08	1,957,293.37
Bank interest	-35,552.76	-20,841.33	-7,606.64	-51.53	-7,053.26
Income from securities lending operations	433,181.35	250,048.91	91,194.04	592.15	91,346.25
Income from compensation payments for securities lending	11,580,414.18	6,693,877.14	2,442,215.46	16,096.05	2,428,225.53
Other receipts	1,227,070.53	719,519.22	262,664.09	1,780.41	243,106.81
Income equalisation	-127,227.20	-590,037.83	-152,282.42	-7,746.70	622,839.75
<b>Total receipts</b>	<b>51,064,828.75</b>	<b>29,128,304.59</b>	<b>10,686,251.01</b>	<b>64,511.47</b>	<b>11,185,761.68</b>
Interest on borrowings	-2,336.16	-1,260.97	-458.82	-2.47	-613.90
Management fee	-13,081,003.63	-8,050,794.23	-3,917,609.77	-27,147.17	-1,085,452.46
All-in fee	-3,834,315.19	-2,236,836.79	-816,358.07	-5,430.51	-775,689.82
Printing and mailing of annual and semi-annual reports	-1,538.86	-911.54	-332.51	-2.28	-292.53
Publication costs	-13,594.03	-8,049.80	-2,936.90	-19.95	-2,587.38
Taxe d'abonnement	-791,567.98	-461,968.86	-168,607.37	-1,123.24	-159,868.51
Other expenditure	-350,663.92	-205,627.14	-75,046.14	-504.33	-69,486.31
Expenditure equalisation	181,662.71	258,040.62	91,568.88	3,732.74	-171,679.53
<b>Total expenditure</b>	<b>-17,893,357.06</b>	<b>-10,707,408.71</b>	<b>-4,889,780.70</b>	<b>-30,497.21</b>	<b>-2,265,670.44</b>
<b>Ordinary net income</b>	<b>33,171,471.69</b>	<b>18,420,895.88</b>	<b>5,796,470.31</b>	<b>34,014.26</b>	<b>8,920,091.24</b>

**Total transaction costs in the financial year <sup>1)</sup>** **1,568,203.29**

**Ongoing charges in per cent <sup>1) 2)</sup>** **1.25** **1.55** **1.60** **0.70**

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

<sup>2)</sup> For the fund UniEuroSTOXX 50 / classes -net- A and I, during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

## Change to number of units in circulation

	Class A Quantity	Class -net- A Quantity	Class C Quantity	Class I Quantity
Units in circulation at the beginning of reporting period	18,943,798.000	8,201,714.000	91,957.000	5,037,064.000
Units issued	453,100.000	255,332.000	7,288.000	5,967,767.000
Units redeemed	-1,373,086.000	-606,001.000	-26,237.000	-4,143,359.000
<b>Units in circulation at the end of reporting period</b>	<b>18,023,812.000</b>	<b>7,851,045.000</b>	<b>73,008.000</b>	<b>6,861,472.000</b>

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

## 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>Belgium</b>								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	713,500	112,000	601,500	101.3000	60,931,950.00	3.68
							<b>60,931,950.00</b>	<b>3.68</b>
<b>Finland</b>								
FI0009000681	Nokia Oyj	EUR	2,305,000	3,901,000	704,000	5.0800	3,576,320.00	0.22
							<b>3,576,320.00</b>	<b>0.22</b>
<b>France</b>								
FR0000120628	AXA S.A.	EUR	509,000	128,000	1,850,832	25.5900	47,362,790.88	2.86
FR0000131104	Banque Nationale de Paris Paribas S.A.	EUR	155,000	125,000	836,000	68.2500	57,057,000.00	3.45
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	341,000	34,000	650,000	50.4200	32,773,000.00	1.98
FR0000120644	Danone S.A.	EUR	238,000	241,000	547,000	66.3700	36,304,390.00	2.19
FR0010208488	Engie S.A.	EUR	0	0	559,000	14.3700	8,032,830.00	0.49
FR0000121667	Essilor International S.A.	EUR	88,000	185,930	72,070	104.7500	7,549,332.50	0.46
FR0000120073	L'Air Liquide S.A.	EUR	202,449	99,039	315,000	112.8500	35,547,750.00	2.15
FR0000120321	L'Oreal S.A.	EUR	0	51,962	172,038	179.9000	30,949,636.20	1.87
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	68,500	21,000	186,500	233.4500	43,538,425.00	2.63
FR0000133308	Orange S.A.	EUR	0	505,000	838,000	13.8600	11,614,680.00	0.70
FR0000073272	Safran S.A.	EUR	54,000	22,000	132,000	86.4400	11,410,080.00	0.69
FR0000120578	Sanofi S.A.	EUR	0	118,000	577,000	84.0100	48,473,770.00	2.93
FR0000121972	Schneider Electric SE	EUR	134,800	146,000	385,800	73.6300	28,406,454.00	1.72
FR0000130809	Société Générale S.A.	EUR	263,000	68,000	704,000	49.5350	34,872,640.00	2.11
FR0000120271	Total S.A. <sup>2)</sup>	EUR	273,000	216,000	1,643,000	45.4450	74,666,135.00	4.51
FR0000125486	Vinci S.A.	EUR	111,000	66,000	546,000	80.4000	43,898,400.00	2.65
FR0000127771	Vivendi S.A.	EUR	810,000	274,133	707,000	21.4200	15,143,940.00	0.91
							<b>567,601,253.58</b>	<b>34.30</b>
<b>Germany</b>								
DE000A1EWWW0	adidas AG	EUR	22,000	0	169,000	191.4000	32,346,600.00	1.95
DE0008404005	Allianz SE	EUR	110,500	9,000	336,500	189.9500	63,918,175.00	3.86
DE000BASF111	BASF SE	EUR	141,500	90,000	691,500	90.0400	62,262,660.00	3.76
DE000BAY0017	Bayer AG	EUR	116,685	0	723,685	115.3000	83,440,880.50	5.04
DE0005190003	Bayerische Motoren Werke AG	EUR	128,000	120,000	155,000	85.8300	13,303,650.00	0.80
DE0007100000	Daimler AG	EUR	91,000	63,000	614,000	67.4700	41,426,580.00	2.50
DE0005552004	Dte. Post AG	EUR	446,000	43,000	1,087,000	37.6650	40,941,855.00	2.47
DE0005557508	Dte. Telekom AG	EUR	895,000	912,000	2,164,000	15.7850	34,158,740.00	2.06
DE000ENAG999	E.ON SE	EUR	500,000	0	1,190,000	9.5760	11,395,440.00	0.69
DE0005785604	Fresenius SE & Co. KGaA	EUR	136,500	0	513,500	68.2500	35,046,375.00	2.12
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	EUR	0	73,500	35,000	180.9000	6,331,500.00	0.38
DE0007164600	SAP SE	EUR	152,000	0	864,000	92.6900	80,084,160.00	4.84
DE0007236101	Siemens AG	EUR	88,000	64,500	564,500	119.2000	67,288,400.00	4.06
DE0007664039	Volkswagen AG -VZ-	EUR	27,000	64,000	92,500	138.0000	12,765,000.00	0.77
							<b>584,710,015.50</b>	<b>35.30</b>
<b>Ireland</b>								
IE0001827041	CRH Plc.	EUR	44,000	155,000	439,000	32.2750	14,168,725.00	0.86
							<b>14,168,725.00</b>	<b>0.86</b>
<b>Italy</b>								
IT0003128367	ENEL S.p.A.	EUR	0	450,000	3,674,000	5.0950	18,719,030.00	1.13
IT0003132476	ENI S.p.A.	EUR	200,000	115,000	1,569,000	14.0000	21,966,000.00	1.33
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	0	2,850,000	5,450,000	2.9920	16,306,400.00	0.98
							<b>56,991,430.00</b>	<b>3.44</b>
<b>Netherlands</b>								
NL0000235190	Airbus SE <sup>2)</sup>	EUR	136,000	274,000	211,000	80.4100	16,966,510.00	1.02
NL0010273215	ASML Holding NV	EUR	30,000	0	364,500	144.0500	52,506,225.00	3.17
NL0011821202	ING Groep NV	EUR	0	0	2,730,568	15.6000	42,596,860.80	2.57

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	
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	980,000	947,000	893,000	15.8200	14,127,260.00	0.85
NL0000009538	Koninklijke Philips NV	EUR	0	330,000	380,000	34.9300	13,273,400.00	0.80
NL0000009355	Unilever NV	EUR	0	195,000	1,159,613	50.0400	58,027,034.52	3.50
							<b>197,497,290.32</b>	<b>11.91</b>
<b>Spain</b>								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A.	EUR	1,364,050	1,427,000	4,467,484	7.5610	33,778,646.52	2.04
ES0113900J37	Banco Santander S.A.	EUR	3,133,080	0	11,231,080	5.9070	66,341,989.60	4.01
ES0144580Y14	Iberdrola S.A.	EUR	165,482	1,245,000	3,304,838	6.5720	21,719,395.34	1.31
ES0148396007	Industria de Diseño Textil S.A.	EUR	0	335,000	570,000	31.8850	18,174,450.00	1.10
ES0178430E18	Telefonica S.A.	EUR	1,458,840	2,190,000	2,234,840	9.1920	20,542,649.28	1.24
							<b>160,557,130.74</b>	<b>9.70</b>
<b>Stock-exchange-traded securities</b>							<b>1,646,034,115.14</b>	<b>99.41</b>
<b>Equities, rights on equities and profit-participation certificates</b>							<b>1,646,034,115.14</b>	<b>99.41</b>
<b>Portfolio assets</b>							<b>1,646,034,115.14</b>	<b>99.41</b>
<b>Options</b>								
<b>Long positions</b>								
<b>EUR</b>								
Call on Banco Bilbao Vizcaya Argentaria S.A. Dezember 2017/7.75			10,000	0	10,000		190,000.00	0.01
Call on Banco Santander S.A. März 2018/6.00			15,000	0	15,000		450,000.00	0.03
Call on Daimler AG Dezember 2017/68.00			900	0	900		162,000.00	0.01
Call on Daimler AG Dezember 2017/70.00			1,000	0	1,000		106,000.00	0.01
Call on Dte. Telekom AG Dezember 2017/17.00			6,000	0	6,000		84,000.00	0.01
Call on Koninklijke Ahold Delhaize NV März 2018/17.00			8,500	0	8,500		425,000.00	0.03
Call on Volkswagen AG -VZ- März 2018/145.00			600	0	600		339,600.00	0.02
							<b>1,756,600.00</b>	<b>0.12</b>
<b>Long positions</b>							<b>1,756,600.00</b>	<b>0.12</b>
<b>Short positions</b>								
<b>EUR</b>								
Put on Koninklijke Ahold Delhaize NV Dezember 2017/17.00			0	4,500	-4,500		-621,000.00	-0.04
Put on Unibail-Rodamco SE Dezember 2017/200.00			0	400	-400		-141,200.00	-0.01
							<b>-762,200.00</b>	<b>-0.05</b>
<b>Short positions</b>							<b>-762,200.00</b>	<b>-0.05</b>
<b>Options</b>							<b>994,400.00</b>	<b>0.07</b>
<b>Bank deposits - current account</b>							<b>4,660,270.33</b>	<b>0.28</b>
<b>Other assets/Other liabilities</b>							<b>4,342,347.69</b>	<b>0.24</b>
<b>Fund assets in EUR</b>							<b>1,656,031,133.16</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.

## Exchange rates

As at September 30th, 2017 there were only assets in the fund currency Euro.

## 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
<b>Equities, rights on equities and profit-participation certificates</b>			
<b>Stock-exchange-traded securities</b>			
<b>Belgium</b>			
BE0003793107	Anheuser-Busch InBev NV/S.A.	0	626,500
<b>France</b>			
FR0013201381	Air Liquide S.A. BZR 28.09.16	0	211,590
FR0000124711	Unibail-Rodamco SE	13,500	67,500

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

ISIN	Securities	Additions	Disposals
<b>Germany</b>			
DE0005140008	Dte. Bank AG	0	434,000
<b>Spain</b>			
ES06132119D1	Banco Bilbao Vizcaya Argent. BZR 17.10.2016	4,530,434	4,530,434
ES06132119E9	Banco Bilbao Vizcaya Argent. BZR 19.04.17	4,072,076	4,072,076
ES0613900904	Banco Santander S.A. BZR 01.11.16	8,098,000	8,098,000
ES06139009P1	Banco Santander S.A. BZR 20.07.17	10,956,080	10,956,080
ES06445809D9	Iberdrola S.A. BZR 19.01.17	3,884,356	3,884,356
ES06445809E7	Iberdrola S.A. BZR 19.07.17	3,720,675	3,720,675
ES06784309B3	Telefónica S.A. BZR 29.11.16	2,346,000	2,346,000
<b>Unquoted securities</b>			
<b>Germany</b>			
DE000A2E45C8	Deutsche Telekom AG BZR 27.06.17	2,309,000	2,309,000
DE000ENAG1J9	E.ON SE BZR 26.05.17	690,000	690,000
<b>Spain</b>			
ES0113902292	Banco Santander S.A.	93,080	93,080
ES0144583152	Iberdrola S.A.	86,319	86,319
ES0178430056	Telefónica S.A.	93,840	93,840
<b>Options</b>			
<b>EUR</b>			
Call on Anheuser-Busch InBev S.A./NV März 2018/100.00		850	850
Call on AXA S.A. September 2017/25.00		3,000	3,000
Call on Banco Santander S.A. Dezember 2016/4.50		8,000	8,000
Call on Banque Nationale de Paris Paribas S.A. Juni 2017/64.00		1,400	1,400
Call on Banque Nationale de Paris Paribas S.A. Oktober 2016/49.00		1,000	0
Call on BASF SE September 2017/92.00		850	850
Call on Bayerische Motoren Werke AG Dezember 2016/78.00		600	600
Call on Daimler AG Dezember 2016/66.00		700	700
Call on Daimler AG Juni 2017/75.00		1,000	1,000
Call on Dte. Bank AG März 2018/17.00		10,000	10,000
Call on Dte. Bank AG September 2017/16.00		7,000	7,000
Call on ENEL S.p.A. Dezember 2016/3.80		3,500	3,500
Call on Engie S.A. Dezember 2017/14.00		6,000	6,000
Call on Engie S.A. September 2017/13.00		7,500	7,500
Call on ENI S.p.A. Januar 2017/13.00		500	500
Call on E.ON SE Dezember 2017/9.00		18,000	18,000
Call on Euro Stoxx 50 Oktober 2016/3,050.00		0	250
Call on Intesa Sanpaolo S.p.A. Dezember 2016/2.30		3,200	3,200
Call on LVMH Moët Hennessy Louis Vuitton SE Dezember 2017/220.00		450	450
Call on Nokia Corporation Dezember 2016/4.60		16,000	16,000
Call on Société Générale S.A. September 2017/50.00		1,600	1,600
Call on Total S.A. Dezember 2017/44.00		2,000	2,000
Call on Unibail-Rodamco SE Februar 2017/220.00		450	450
Call on Vivendi S.A. Dezember 2017/18.00		3,500	3,500
Call on Vivendi S.A. März 2017/19.00		4,000	4,000
Call on Vivendi S.A. März 2018/20.00		4,500	4,500
Call on Volkswagen AG -VZ- Dezember 2016/125.00		500	500
Call on Volkswagen AG -VZ- Dezember 2016/130.00		0	300
Call on Volkswagen AG -VZ- Dezember 2017/145.00		550	550
Call on Volkswagen AG -VZ- September 2017/150.00		600	600
Put on Anheuser-Busch InBev S.A./NV Dezember 2016/92.00		1,500	0
Put on Anheuser-Busch InBev S.A./NV September 2017/90.00		800	800
Put on Banque Nationale de Paris Paribas S.A. Juni 2017/42.00		1,400	1,400
Put on Banque Nationale de Paris Paribas S.A. Oktober 2016/38.00		1,000	0
Put on BASF SE März 2017/86.00		800	800
Put on Bayer AG Dezember 2016/78.00		800	0
Put on Bayerische Motoren Werke AG Dezember 2016/62.00		0	500
Put on Daimler AG Dezember 2016/50.00		0	700
Put on Daimler AG Dezember 2016/56.00		700	700
Put on Danone S.A. September 2017/56.00		1,300	1,300

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

# UniEuroSTOXX 50

ISIN	Securities	Additions	Disposals
	Put on Euro Stoxx 50 Februar 2017/3,200.00	460	460
	Put on LVMH Moet Hennessy Louis Vuitton SE Februar 2017/185.00	390	390
	Put on Nokia Corporation November 2016/4.00	16,000	16,000
	Put on SAP SE Februar 2017/82.00	900	900
	Put on Total S.A. Dezember 2016/42.00	0	750

# 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.

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

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

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

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

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

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

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

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  
UniEuroSTOXX 50

## Report on the annual audit

### Opinion

We have audited the financial statements of UniEuroSTOXX 50 (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

### CO<sup>2</sup> footprint

The fund exhibited a CO<sup>2</sup> intensity of 143.74 tons per million USD of revenue at the end of the financial year. The CO<sup>2</sup> intensity is calculated on a booking-day basis and may therefore vary. This affects both the amount of the CO<sup>2</sup> 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 UniEuroSTOXX 50

### Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	30,220,865.98
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**Identity of the counterparty(-ies) in these derivative transactions:**

DZ Privatbank S.A., Luxembourg  
J.P. Morgan Securities Plc., London

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

Bank deposits	EUR	0.00
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Debenture bonds	EUR	0.00
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Shares	EUR	0.00
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### Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	91,632,645.00
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**Identity of the counterparty(-ies) in these techniques for efficient portfolio management:**

Bayern LB, München  
Société Générale S.A., Paris

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	94,326,560.46
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of which:

Bank deposits	EUR	0.00
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Debenture bonds	EUR	67,127,334.08
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Shares	EUR	27,199,226.38
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class A	EUR	250,048.91
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class -net- A	EUR	91,194.04
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class C	EUR	592.15
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class I	EUR	91,346.25
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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 UniEuroSTOXX 50**

	Securities Lending	Repurchase Transactions	Total Return Swaps
<b>Used assets</b>			
absolute	91,632,645.00	not applicable	not applicable
as a percentage of the fund's assets	5.53 %	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	74,666,135.00	not applicable	not applicable
1. Country of residence	France	not applicable	not applicable
2. Name	Bayern LB, München	not applicable	not applicable
2. Gross volume of open transactions	16,966,510.00	not applicable	not applicable
2. Country of residence	Germany	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)	74,666,135.00	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	16,966,510.00	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+ A- BBB	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)	12,798,081.81	not applicable	not applicable
more than 1 year	54,329,252.27	not applicable	not applicable
unlimited	27,199,226.38	not applicable	not applicable
<b>Income share and expenses</b>			
<b>The fund's income share</b>			
absolute	433,181.35	not applicable	not applicable
as a percentage of gross income	50.59 %	not applicable	not applicable
the fund's expenses	422,999.76	not applicable	not applicable
<b>of which Management Company expenses / income</b>			
absolute	416,294.76	not applicable	not applicable
as a percentage of gross income	48.62 %	not applicable	not applicable
<b>of which third-party expenses / income</b>			
absolute	6,705.00	not applicable	not applicable
as a percentage of gross income	0.78 %	not applicable	not applicable
<b>Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)</b>			
			not applicable

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

5.57 %

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

1. Name	Italien, Republik
1. Volumes collateral received (absolute)	54,329,252.27
2. Name	Allianz SE
2. Volumes collateral received (absolute)	17,599,546.08
3. Name	Frankreich, Republik
3. Volumes collateral received (absolute)	12,798,081.81
4. Name	LVMH Moët Hennessy Louis Vuitton SE
4. Volumes collateral received (absolute)	7,800,889.80
5. Name	Compagnie Générale des Établissements Michelin [Michelin et Cie] S.C.p.A.
5. Volumes collateral received (absolute)	1,798,790.50

**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	94,326,560.46

**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)