

ACATIS AKTIEN DEUTSCHLAND ELM

AS OF: DECEMBER 31, 2017

Equity fund Germany, aggressive

MARKET COMMENTARY

In December, the fund's unit price rose by 1.0%, while the benchmark lost 0.4%. The outperformance in 2017 is 3.7%, with 1.4% of that generated in December alone. The biggest winners in the reporting month were the FinTech Group (+19.4%) and Tom Tailor (+18.1%). FinTech Group has submitted an impressive guideline for the coming business year; Morgan Stanley has acquired a stake in the FinTech Group in line with a capital increase, and subsidiary FlatEx introduced the first trading products for cryptocurrencies. There was no news at Tom Tailor. The biggest losers in the reporting month were Münchner Rück (-5.5%) and Pfeiffer-Vacuum (-4.3%). Both stocks fell slightly without news. The SLM Solutions Group was added to the fund, while Cancom was sold.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund is suitable for all investors, who want to invest their capital based on proven strategies within value balanced structures in German equity markets. The fund management pursues an anti cyclical stock selection. Stock picking is free from any Benchmark. The portfolio is almost fully invested. Role model is the value strategy from Warren Buffett, the most successful investor of all-time.

PRODUCT FACTS

WKN	163701
ISIN	LU0158903558
Distribution	Dividends reinvested
Investment category	Equities Germany
Benchmark	CDAX
Currency	EUR
Total net assets	208.8 Mill. EUR
Net asset value	333.88 EUR
Manager	ACATIS Investment
Investment company	Wallberg Invest, LUX
Domicile	Luxembourg
Custodian	DZ Privatbank, LUX
Date of inception	Jan. 03, 2003
Fiscal year end	Sep. 30
Front end fee	5.5%
Ongoing Charges (as of Sep. 30, 2016)	2.53% p.a. + Perf. Fee
Savings plan	from 100 EUR
Permission for public distribution	DE, AT, CH, FR, LU
Representative in Switzerland	IPCConcept (Schweiz) AG, Zürich
Paying agent in Switzerland	DZ Privatbank (Schweiz) AG, Zürich

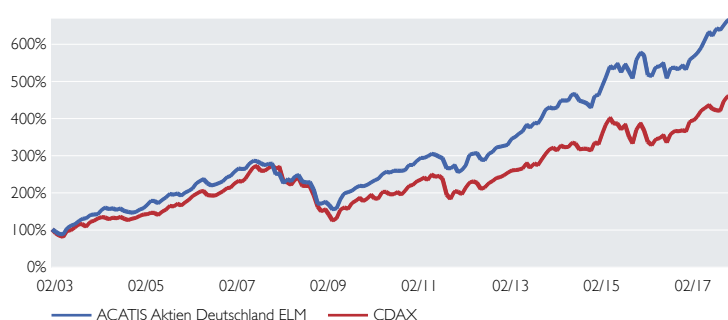
TOP 10 POSITIONS

Meyer Burger	5.9%
Fintech	5.4%
SAP ST.	4.5%
BMW	3.8%
zooplus	3.6%
Capital Stage	3.5%
Wüstenrot & Württembergische	3.3%
KWS Saat	3.0%
Zalando	2.8%
Grenke	2.7%

AWARDS



PERFORMANCE VS. INDEX CDAX INDEXED



PERFORMANCE AS OF END OF MONTH*

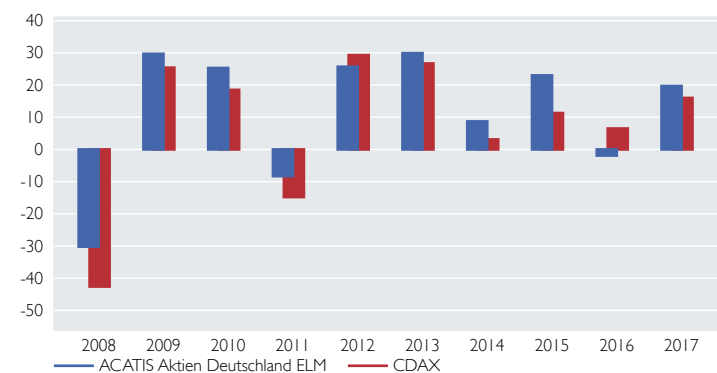
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2017	1.5	1.6	2.5	3.3	3.7	-1.6	3.1	-0.6	2.1	2.1	-0.5	1.0	19.7	16.0
2016	-9.1	-0.8	4.8	0.3	1.7	-7.3	5.2	0.2	-0.8	2.1	-2.0	5.0	-1.9	6.5
2015	5.5	4.6	5.7	-1.3	2.6	-4.2	4.0	-3.4	-3.5	9.9	3.3	-1.3	23.0	11.3
2014	0.8	4.3	0.0	0.0	3.9	-0.4	-3.5	-0.6	-1.1	-2.4	7.3	0.6	8.7	3.1
2013	5.2	1.4	2.4	2.1	4.8	-2.0	3.3	-0.4	4.2	5.3	1.4	-0.8	29.9	26.7
2012	5.0	10.1	1.0	0.4	-5.4	-0.8	6.0	1.8	3.7	0.7	0.7	0.7	25.7	29.3
2011	3.0	0.0	1.6	2.1	-0.7	-1.8	-1.5	-9.0	-0.2	3.3	-6.9	2.4	-8.3	-14.8
2010	2.5	1.7	5.3	2.5	-0.8	2.0	0.0	-0.1	0.7	5.2	0.0	3.9	25.3	18.5
2009	-5.0	-7.2	2.0	15.6	8.6	1.6	2.0	4.1	2.2	-0.5	1.8	3.0	29.7	25.4
2008	-10.1	4.5	-2.3	5.8	1.2	-7.1	-1.1	0.3	-9.1	-17.7	-0.3	3.2	-30.2	-42.6

* Information in percent

Performance since inception	ann. Perf since inception	Performance 10-years	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
567.8%	13.5%	166.6%	103.9%	44.4%	19.7%	11.8%	13.1%	5.8%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

PERFORMANCE VS. INDEX CDAX



ASSET ALLOCATION - SECTORS

Non-consumer staples	18.6%
Finance	17.3%
Industry	16.3%
IT	15.8%
Raw, ancillary and operating materials	7.2%
Telecommunication Services	3.9%
Consumer Staples	3.0%
Others	1.7%
No attribution	0.4%
Cash	15.8%