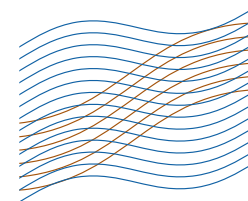


ACATIS AKTIEN EUROPA FONDS

AS OF: FEBRUARY 28, 2018



Equity fund Europe, aggressive

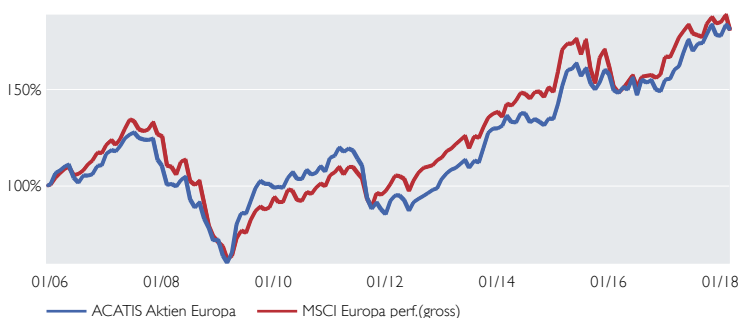
MARKET COMMENTARY

The fund lost 1.5% in February but did better than the reference index (-4.3%). Volatility has returned to the stock markets. The stock market plunges were triggered by rising inflation in the US, and expectations that the Fed might raise interest rates faster than thought. The ECB will likely adjust its monetary policy to the situation in the Eurozone and will only raise the base rate starting in the middle of 2019. The winners in the fund in February: AMS AG (+30.9%) profits grew by more than ten-fold in the fourth quarter. The outlook for 3D sensors continues to be positive. Nokia (+23.9%) benefits from the race for the new 5G technology in the mobile communications segment. Mail.ru (+11.7%) takes over Russian eSport start-up ESforces for USD 100 million, and enters this segment. The losers: With the business numbers of 2017, Technicolor (-38.1%) issued another profit warning for the current business year. Verkkokauppa.com (-18.8%) had to correct its financial figures for the years 2016 and 2017 because of an error in the estimates for the provisions related to supplier purchase rebates. Meyer Burger Technology (-11.8%) was hit by profit-taking.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The ACATIS Aktien Europa Fonds UI invests in European equities with longterm promising growth expectations. The respective stocks are selected bottom up based on the traditional fundamental equity analysis. Transactions are carried out only in securities denominated in EUR or other freely convertible currencies. This fund is an ideal investment for longterm investors who would like to participate in the development of the European equity markets implementing a value approach with high tracking error.

PERFORMANCE VS. INDEX MSCI EUROPE INDEXED



PERFORMANCE AS OF END OF MONTH*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	3.3	-1.5											1.8	-2.3
2017	0.2	3.1	1.2	4.2	4.1	-3.4	2.2	0.1	2.7	2.8	-3.1	-0.2	14.6	10.7
2016	-5.2	-0.9	2.1	-1.0	4.2	-5.8	5.4	-1.0	1.0	-3.2	-0.6	4.1	-1.7	3.3
2015	5.9	6.6	5.3	0.4	1.9	-4.1	2.7	-5.0	-2.0	2.5	4.2	-1.5	17.2	8.7
2014	1.2	3.9	-2.5	-0.2	3.6	-0.2	-3.2	1.3	-1.1	-1.3	2.6	-0.2	3.8	7.5
2013	3.0	1.7	0.8	2.0	2.0	-3.6	3.3	-0.9	7.0	6.5	1.5	0.1	25.4	20.5
2012	8.5	2.7	-0.1	-2.6	-5.7	5.1	1.9	1.5	1.5	1.8	0.9	4.7	21.2	17.8
2011	1.0	3.7	-1.9	1.4	-0.9	-3.5	-3.2	-15.2	-5.8	3.7	-4.0	-2.8	-25.5	-7.7
2010	0.5	-0.4	5.4	2.7	-3.4	0.0	4.6	-2.3	0.9	3.3	-2.5	6.6	15.7	12.0
2009	-11.3	-5.8	9.3	22.2	6.9	-0.3	7.7	7.3	3.7	-1.5	-0.1	-1.9	37.4	33.2

* Information in percent

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
80.7%	5.0%	67.0%	19.1%	12.9%	10.7%	10.8%	9.1%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

PRODUCT FACTS

WKN	A0HF4P (Cl. A1, Inst.) A1C2XL (Cl. B, Retail)
ISIN	DE000A0HF4P1 (A1) DE000A1C2XL6 (B)
Distribution	Dividends reinvested
Investment category	Equities Europe
Benchmark	MSCI Europe (gross) in EUR
Currency	EUR
Total net assets	6.0 Mill. EUR
Net asset value	173,809.12 EUR (Cl. A1) 156.16 EUR (Cl. B)

Manager	UI-Team, Advisor: ACATIS
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser, FFM
Date of inception	Dec. 9, 2005 (Cl. A1) Oct. 1, 2010 (Cl. B)
Fiscal year end	Dec. 31
Front end fee	1% (Cl. A), 5% (Cl. B)
Ongoing Charges (as of Dec. 31, 2017)	1.15% p.a. (Cl. A1) 1.94% p.a. (Cl. B) + Perf. Fee

Minimum investment	1 share
Permission for public distribution	DE, AT, CH
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

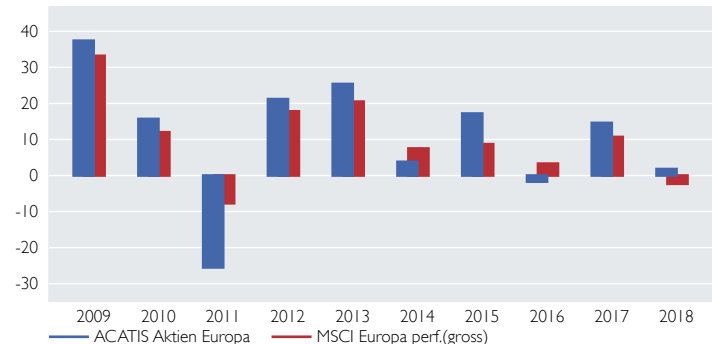
TOP 10 POSITIONS

AMS	6.2%
Fintech	4.5%
Meyer Burger	4.3%
Ringmetall	4.2%
Zalando	3.8%
Metro Bank	3.4%
KWS Saat	3.3%
Grenke	3.3%
Protector Forsikring	3.2%
Zealand Pharma	3.1%

AWARDS



PERFORMANCE VS. INDEX MSCI EUROPE



ASSET ALLOCATION - SECTORS

IT	28.6%
Finance	20.6%
Non-consumer staples	15.4%
Industry	13.9%
Health Care	9.4%
Consumer Staples	9.3%
Raw, ancillary and operating materials	3.1%
Others	-0.4%
Cash	0.1%

(All data refer to the charts of share class A)

Private Banker Best Fund Boutique 2016 Lipper Leader (B) Feri rating Morningstar rating (10 years) Fonds-Note

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