



# ACATIS AKTIEN EUROPA FONDS UI

AS OF: DECEMBER 31, 2017

## Equity fund Europe, aggressive

### MARKET COMMENTARY

The fund fell slightly in December (-0.2%), but still closed the year with a return of +14.6%, which is 3.9% more than the benchmark. The banks in Europe are affected by the US tax reductions. US corporate taxes are supposed to drop from 35% to 21%. This will also have the effect of reducing the tax advantage from old carryforwards from the financial crisis. The targets for 2018 were confirmed after Morgan Stanley joined the FinTech Group (+18.2%) as a major shareholder. Aryzta (+17.6%) sold the Irish firm La Rousse and was able to increase its non-operating cash resources. Katjas successfully took over Cloetta (+7.6%) in Italy. Scottish Salmon (-9.5%) came under pressure due to the weak salmon prices in December. Uni Credit (-7.8%) does not have any immediate plans to take over Commerzbank. Nokia (-7.6%) is still negatively affected by the weak network business, but did conclude a patent license agreement with Huawei.

### 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.

### 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	171,271.05 EUR (Cl. A1) 153.74 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, 2016)	1.14% p.a. (Cl. A1) 1.89% 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

Meyer Burger	5.1%
AMS	4.8%
Fintech	4.6%
Ringmetall	4.2%
Zalando	3.5%
KWS Saat	3.3%
BASF	3.3%
Protector Forsikring	3.1%
Metro Bank	3.0%
AstraZeneca	2.9%

### AWARDS



### PERFORMANCE VS. INDEX MSCI EUROPE INDEXED



### PERFORMANCE AS OF END OF MONTH\*

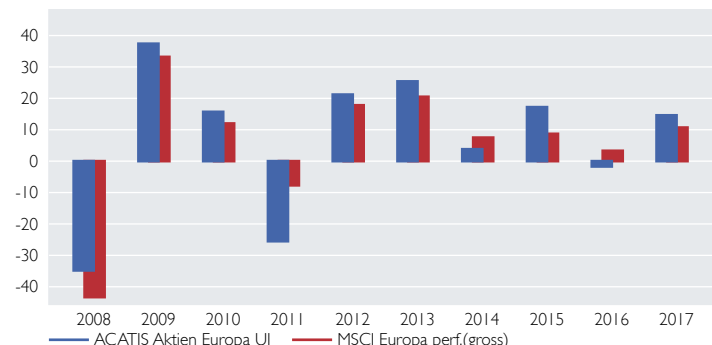
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2017	0.2	3.1	1.2	4.2	4.1	-3.4	2.2	0.1	2.7	2.8	-3.1	-0.2	14.6	10.7
2016	-5.2	-0.9	2.1	-1.0	4.2	-5.8	5.4	-1.0	1.0	-3.2	-0.6	4.1	-1.7	3.3
2015	5.9	6.6	5.3	0.4	1.9	-4.1	2.7	-5.0	-2.0	2.5	4.2	-1.5	17.2	8.7
2014	1.2	3.9	-2.5	-0.2	3.6	-0.2	-3.2	1.3	-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
2008	-9.0	0.4	-1.2	3.4	1.6	-11.3	-4.5	3.2	-9.3	-5.9	-8.1	0.4	-34.8	-43.3

\* Information in percent

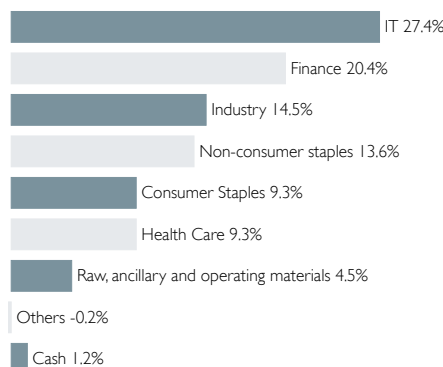
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
77.6%	4.9%	71.9%	32.1%	14.6%	10.7%	11.6%	8.7%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### PERFORMANCE VS. INDEX MSCI EUROPE



### ASSET ALLOCATION - SECTORS



(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) Euro Funds Note 2 Fonds-Note

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