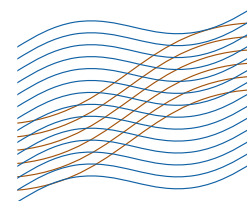


ACATIS AKTIEN GLOBAL FONDS UI Class D (CHF)

AS OF: DECEMBER 31, 2017



Global equity fund, aggressive, Swiss franc hedge

MARKET COMMENTARY

The tranche gained 0.8% in December, which amounted to a growth of 9.9% for the entire year. The underperformance compared with the benchmark is purely due to exchange rate effects. Two factors drove up performance for 2017: turn-arounds and electromobility. The turnaround group is headed up by Valeant at +61.3% - a favourite amongst speculative investors that eventually lost favour. High debt, pending billion dollar lawsuits, but a stable basic business and a low single-digit P/E ratio, made Valeant our favourite value stock. The second-favourite performer was Deutsche Pfandbriefbank at +60.0%: cheap, boring and successful. It was followed by three companies that are beneficiaries of the electromobility revolution, namely SQM (+60.0%), Samsung (+42.2%) and BYD (+37.2%). Having said that, there were also several noteworthy failures, including Banca Monte dei Paschi, Technicolor and O'Reilly Automotive.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund invests mainly in companies that have been chosen based upon traditional stock analysis (fundamental "bottom-up" analysis of individual stocks). The selection adheres to classical shareholder value aspects. The fund invests in companies that are undervalued according to at least one of the following criteria: undervalued net asset value, high earnings power (that is not reflected in the stock price), above-average dividend yield, neglected industries or countries, overrated crises. Important factors in making a decision are the transparency of the company's accounting and its corporate governance. A pre-selection of stocks is made through quantitative screening. The decision to buy is then made after a thorough analysis of the available information on each company.

PRODUCT FACTS

WKN	A1C7DK
ISIN	DE000A1C7DK9
Valoren-Nr.	12221193
Distribution	Dividends reinvested
Investment category	Equities Global
Benchmark	MSCI World Perf. -gdr-CHF
Currency	CHF
Total net assets	268.0 Mill. EUR
Net assets of share class	8.7 Mill. CHF
Net asset value	15,694.23 CHF
Manager	UI-Team, Advisor: ACATIS Investment
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser; FFM
Date of inception	December 29, 2010
Fiscal year end	Dec. 31
Front end fee	5%
Ongoing Charges	0.96% p.a. + Perf. Fee
Permission for public distribution	DE, AT, CH, ES, FR, NL
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

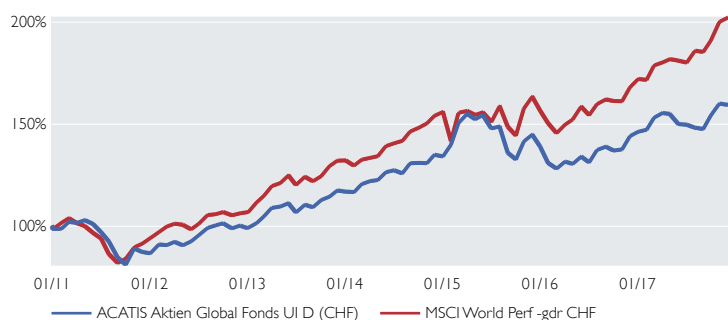
TOP 10 POSITIONS

Microsoft	4.7%
Short Variance Notes S&P 500 Strike 35%	4.6%
Berkshire Hathaway A	4.3%
Continental	3.7%
Brookfield Asset Management	3.7%
Alphabet	3.5%
Taiwan Semiconductor (ADR)	3.1%
W.R. Berkley	2.8%
Priceline	2.7%
Soc. Quimica ADR	2.6%

AWARDS



PERFORMANCE VS. INDEX MSCI WORLD INDEXED



PERFORMANCE AS OF END OF MONTH*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2017	0.7	4.1	1.5	-0.3	-3.2	-0.2	-1.0	-0.4	4.6	3.7	-0.4	0.8	9.9	17.8
2016	-5.9	-2.0	2.7	-0.8	2.8	-2.1	4.6	1.2	-1.4	0.4	4.8	1.4	5.2	10.0
2015	4.4	7.6	2.9	-1.7	1.3	-4.3	0.6	-8.7	-2.3	6.8	2.3	-4.1	3.6	0.3
2014	-0.2	3.3	1.2	0.5	3.1	0.8	-1.2	3.9	0.1	-0.1	3.2	-0.6	14.8	18.0
2013	2.5	3.4	3.8	0.6	1.5	-4.0	3.5	-1.1	3.2	1.5	2.7	-0.5	18.1	23.7
2012	5.0	-0.4	1.8	-1.8	2.2	3.3	3.6	1.3	1.0	-2.4	1.4	-1.2	14.3	13.5
2011	0.1	3.4	-0.4	1.3	-1.9	-4.0	-4.7	-8.5	-4.1	9.8	-1.9	-0.8	-12.1	-4.5
2010												-1.6	-1.6	-1.6

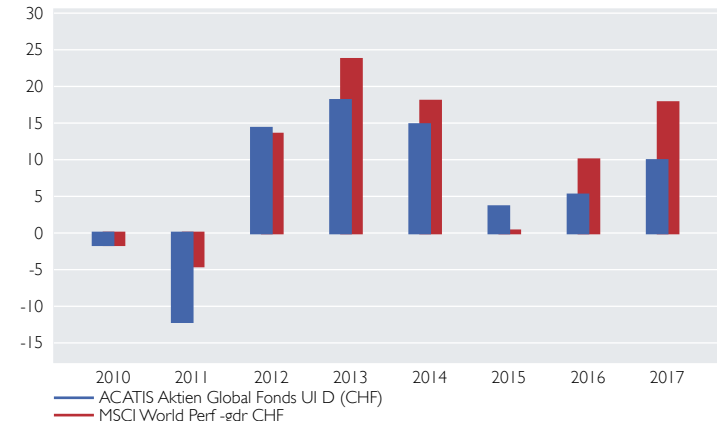
* Information in percent

Performance since inception	ann. Perf since inception	Performance 3-years	Performance 1-year	Volatility 3-years	Volatility 1-year
60.5%	7.0%	19.8%	9.9%	12.0%	8.0%

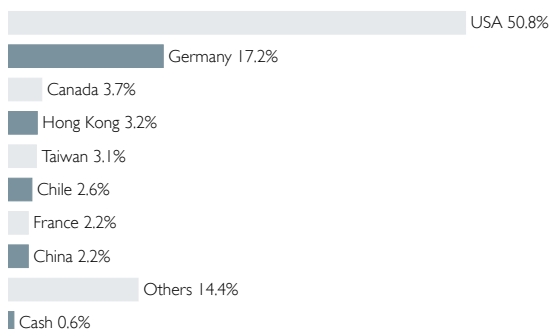
Volatility on monthly basis

Source: Bloomberg, ACATIS Research

PERFORMANCE VS. INDEX MSCI WORLD



ASSET ALLOCATION - COUNTRIES



Private Banker Best Fund Boutique 2016



Lipper Leader



★★★★ Morningstar rating (5 years)

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