



# ACATIS ASIA PACIFIC PLUS UI

AS OF: DECEMBER 31, 2017

## Equity fund Asia and Pacific, flexible

### MARKET COMMENTARY

The fund finished the year with a 1.1% return for December and outperformed our index by 1.3% for the year. Our best performer for the year were Agro-Kanesho (+75%), Piramal Enterprises (+65%) and Shriram Transport Finance (+60%). Agro-Kanesho is an agri chemical manufacturer having 30% market share in soil treatment chemicals in Japan. When we bought the share two years ago it was trading as a deeply discounted near net net counter and we ended up paying less than 0.7x book value and 1.5x cash flow for a business which was growing earnings nicely. As of December 31st 2017 we have generated a 115% return. Shriram Transport was particularly gratifying as we have waited for three years for a turnaround in what we believe is an excellent business. Piramal Enterprises is a company that most of our existing investors would know well. It falls into our "multi-bagger" category and we have generated returns of 300% since our purchase of these shares four years ago! We go into 2018 cautiously given that most Asian markets have performed well in 2017 and value is scarce. Japan at least has enough depth that we can still find spots of value.

### INVESTMENT OBJECTIVE AND - PHILOSOPHY

The title selection process for the actively managed special asset focuses on Asia (developed markets and developing countries) and also on Australia, New Zealand and Asian neighbouring countries, which are benefiting from the growth in this region in their role as suppliers. This process aims for broad and representative coverage. Shares are pre-selected on the basis of a quantitative screening process, and buying decisions are made following a thorough individual analysis. Management is supported by local research partners. The MSCI Pacific GDR (EUR) is used as a comparative index. The special asset does not intend to recreate the index, but rather aims for absolute value development that is independent of the index.

### PRODUCT FACTS

WKN	532030
ISIN	DE0005320303
Distribution	Dividends reinvested
Investment category	Equities Asia a. Pacific
Benchmark	MSCI Pacific -gdr- (EUR)
Currency	EUR
Total net assets	25.2 Mill. EUR
Net asset value	57.58 EUR
Manager	UI-Team, Advisor: ACATIS Investment
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser; FFM
Date of inception	July 03, 2000
Fiscal year end	Dec. 31
Front end fee	5%
Ongoing Charges (as of Dec. 31, 2016)	1.95% p.a. + Perf. Fee
Permission for public distribution	DE, CH
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

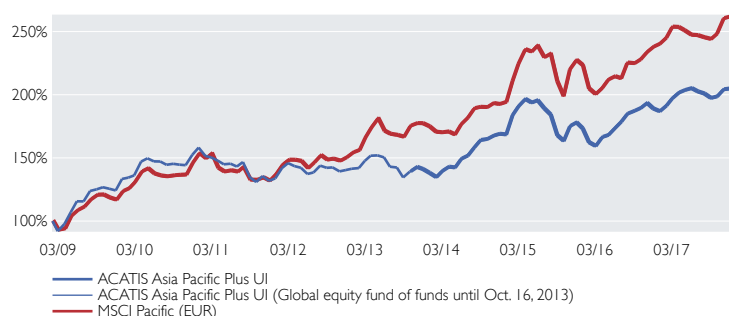
### TOP 10 POSITIONS

Piramal P-Note	6.2%
HDFC Bank	4.9%
United Overseas Bank	4.5%
CLP	4.0%
MTR	3.9%
Shimano	3.7%
KDDI	3.6%
Fukuda Denshi	3.5%
CK Hutchison	3.3%
Taiwan Semiconductor (ADR)	3.3%

### AWARDS



### PERFORMANCE VS. INDEX MSCI PACIFIC (EUR) INDEXED



### PERFORMANCE AS OF END OF MONTH\*

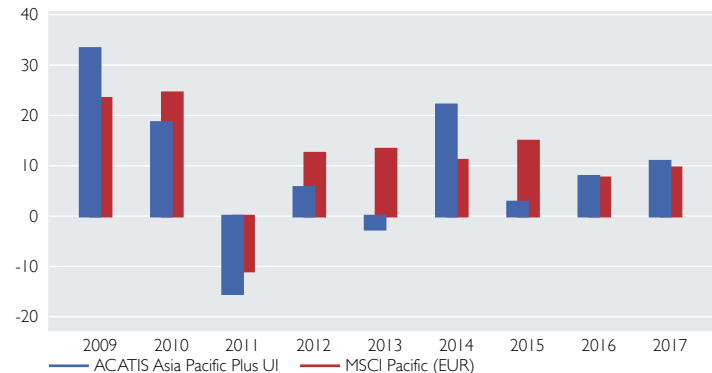
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2017	2.4	3.0	2.2	1.0	0.8	-1.3	-0.8	-1.7	0.6	2.8	0.3	1.1	10.9	9.6
2016	-6.3	-1.8	4.4	1.0	3.3	2.9	3.5	1.2	1.2	2.1	-2.3	-1.1	7.9	7.6
2015	9.3	3.8	2.9	-1.5	1.0	-3.3	-2.7	-8.8	-2.6	7.2	1.6	-2.7	2.8	14.9
2014	-2.4	3.6	2.4	-0.4	4.9	1.7	4.3	3.6	0.5	1.7	0.8	-0.3	22.1	11.1
2013	0.4	4.0	2.8	0.2	-1.0	-4.9	-0.4	-5.5	3.3	2.5	-1.2	-2.1	-2.6	13.3
2012	6.1	2.8	-1.6	-0.9	-3.4	0.8	3.9	-1.2	0.2	-2.2	0.8	0.7	5.7	12.5
2011	-4.2	-0.7	-1.7	-2.0	0.3	-1.5	2.5	-8.2	-2.8	3.6	-2.7	1.4	-15.4	-10.9
2010	0.8	1.3	8.0	1.7	-1.6	-0.1	-1.8	0.5	-0.5	5.7	3.7	18.6	24.5	
2009		-8.0	6.2	9.5	8.1	-0.1	7.1	1.1	1.3	-0.9	-1.1	7.3	33.3	23.4

\* Information in percent

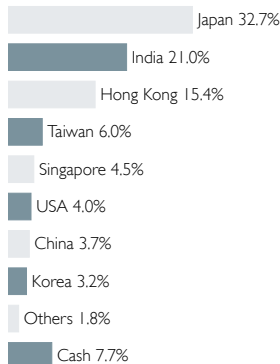
Performance since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
106.9%	46.3%	23.0%	10.9%	10.9%	11.8%	5.5%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### PERFORMANCE VS. INDEX MSCI PACIFIC (EUR)



### ASSET ALLOCATION - COUNTRIES



Private Banker Best Fund Boutique 2016 ★★★★★ Morningstar rating (10 years)

This document is only intended for information purposes. It is solely directed at professional clients or suitable counterparties in terms of the Securities Trading Act, and is not intended for distribution to retail customers. Past performance does not guarantee future results. ACATIS accepts no liability that the market forecasts will be achieved. The information is based on carefully selected sources which ACATIS deems to be reliable, but ACATIS makes no guarantee as to its correctness, completeness or accuracy. Holdings and allocations may change. The opinions are those of the fund managers at the time of publication and may not agree with an opinion at a later time. The opinions promote understanding of the investment process and are not intended as a recommendation to invest. The investment opportunity discussed in this document may be unsuitable for certain investors depending on their specific investment objectives and depending on their financial situation. Furthermore, this document does not constitute an offer to persons to whom it may not be distributed under the respectively prevailing laws. The information does not represent an offer nor an invitation to subscription for shares and is intended solely for informational purposes. Private individuals and non-institutional investors should not buy the funds directly. Please contact your financial adviser for additional information on ACATIS products. The information may not be reproduced or distributed to other persons. Not all ACATIS funds are authorized in all European jurisdictions. Sales prospectuses, interim reports, annual reports and the "KID" are available free of charge from ACATIS Investment Kapitalverwaltungsgesellschaft mbH. ACATIS Investment Kapitalverwaltungsgesellschaft mbH is regulated by the German Federal Financial Supervisory Authority, BaFin, Lurgallee 12, 60439 Frankfurt. Deadline for this issue: January 6, 2018, 12:00 CET.

ACATIS Investment Kapitalverwaltungsgesellschaft mbH, mainBuilding, Taunusanlage 18, D-60325 Frankfurt am Main, Tel: +49/69/97 58 37-77, Fax: +49/69/97 58 37-99, E-Mail: anfragen@acatis.de, Info: www.acatis.com