

ACATIS ASIA PACIFIC PLUS

AS OF: JUNE 30, 2018

Equity fund Asia and Pacific, flexible

MARKET COMMENTARY

The fund continues to perform well particularly since the reference countries such as Japan, China and India have experienced correcting markets. In June, the fund lost 1.7%, less than the benchmark, which lost 2.3%. Our best performing stock for the month was CRE Inc (+18%), a warehousing and logistics company in Japan. Infosys, a long time contrarian bet of the fund also performed exceedingly well with a 15% jump. During the month we added two new positions, Olympus and Tocalo, both based in Japan. Olympus is particularly intriguing as its medical business is undervalued and could be spun off from the parent. Recently an activist US hedge fund has taken a large stake in the company and this gives us encouragement that capital will be used more efficiently in the company.

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/ EMT

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	56.85 EUR
Manager	UI-Team, Advisor: ACATIS
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser, FFM
Date of inception	July 03, 2000
Fiscal year end	Dec. 31
UCITSV	yes
Investment horizon	long-term
Risk-return profile	5 of 7
Investor type (minimum requirement)	Private Customer
Investment objective	Growth
Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Permission for public distribution	DE, CH
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

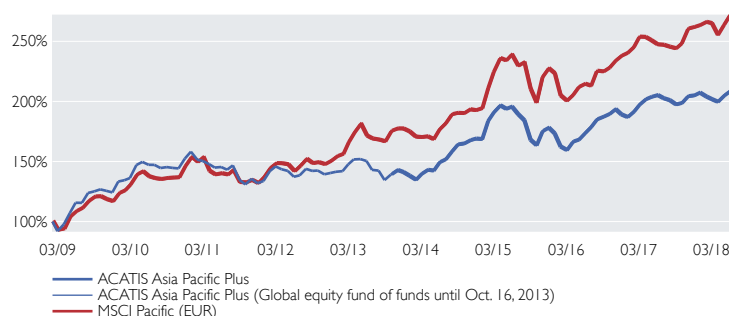
TOP 10 POSITIONS

Piramal P-Note	5.3%
HDFC Bank	5.2%
United Overseas Bank	4.6%
CLP	4.4%
Shimano	4.0%
MTR	3.8%
Agro-Kanesho	3.5%
Infosys ADR	3.4%
Fukuda Denshi	3.2%
Taiwan Semiconductor (ADR)	3.1%

CONTINUATION PRODUCT FACTS/ EMT

Front end fee	5%
Ongoing Charges (as of Dec. 31, 2017)	1.94% p.a.
Management fee ex ante	1.15%
Transaction costs ex ante	0.09%
Performance fee ex ante	maximal 15%
Incidental costs ex ante	0.14%

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
2018	-1.6	-1.1	-1.0	2.6	1.8	-1.7							-1.1	1.0
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	-0.3	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

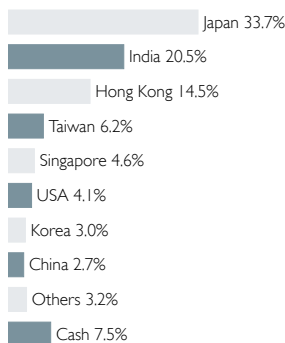
* Information in percent

Performance since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
104.5%	43.0%	8.3%	1.2%	10.6%	10.4%	5.8%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - COUNTRIES



AWARD

