

ACATIS DATINI VALUEFLEX FONDS

AS OF: DECEMBER 31, 2017

Global balanced fund, aggressive

MARKET COMMENTARY

The fund gained 5.5% in value in December, which amounted to a growth of 42.8% for the entire year. About half of the performance came from the Bitcoin Tracker (22.7%). Consistent selling once the legal upper limit of 10% was reached allowed us to generate more performance than was ever available in the fund in terms of the weighting. At the same time, performance was positive even without Bitcoin. The remaining 20% were generated by companies such as AMS, Meyer Burger, Juno, Isra, Kite, IPG, Evotec and others. Morphosys, which is ranked 15 in the list of stocks, still generated a gain of 57.1%. It is also good to see how biotech firms in the area of CAR-T cancer therapies were among the top performers.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund will take advantage of situation dependent and opportunistic investment opportunities. In doing so, the investment level can very flexibly vary from zero to 100%. The focus is on the value investing concept, however, not only with regards to equities but to all investment classes. In principle, the fund aims at long-term investments. However, the outlook for different investment classes and sub-segments will be verified at regular intervals. Investments will then be made on the basis of target funds or a basket of individual titles. Derivates may be used to enhance the chances or reduce the risk. If no clear chances can be identified, the fund may hold a high liquidity ratio over a longer period of time.

PERFORMANCE ACATIS DATINI VALUEFLEX FONDS



PERFORMANCE AS OF END OF MONTH*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2017	0.8	5.3	1.0	1.6	3.1	0.4	0.6	7.9	1.0	5.5	3.7	5.5	42.8	
2016	-4.4	0.6	2.3	0.8	4.5	-2.5	6.3	1.0	0.1	2.9	4.8	2.6	20.1	
2015	4.8	5.1	2.7	-2.3	3.5	-4.0	1.6	-6.7	-5.6	6.6	2.5	-4.8	2.3	
2014	4.4	4.1	3.5	-3.2	4.6	0.5	-2.1	4.8	-1.0	-1.7	2.8	-0.3	17.1	
2013	1.9	-0.8	-1.0	2.4	8.4	-4.6	9.2	0.5	4.5	9.2	2.3	-1.6	33.6	
2012	12.2	5.1	1.8	-5.2	-8.9	3.4	0.4	6.8	5.2	3.3	-0.2	1.2	26.1	
2011	2.7	2.9	0.1	0.5	0.7	-1.6	-1.8	-12.5	-12.1	10.1	-9.5	-0.8	-21.4	
2010	6.5	0.4	9.1	3.4	-5.7	-1.1	5.7	0.0	3.0	2.7	-4.1	2.2	23.4	
2009	-2.7	0.0	2.5	8.9	5.4	2.9	7.3	4.0	5.2	1.3	-1.9	0.8	38.5	
2008												-0.1	-0.1	

* 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
364.7%	18.5%	174.5%	75.5%	42.8%	12.7%	12.5%	8.7%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

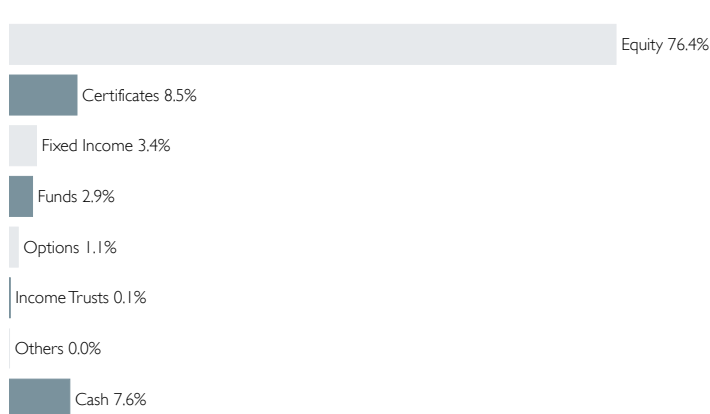
PRODUCT FACTS

WKN	A0RKXJ (Cl. A) A1H72F (Cl. B)
ISIN	DE000A0RKXJ4 (Cl. A) DE000A1H72F1 (Cl. B)
Distribution	Dividends distributed (Cl. A) Dividends reinvested (Cl. B)
Investment category	Balanced Fund
Currency	EUR
Total net assets	281.2 Mill. EUR
Net asset value	419.53 EUR (Cl. A) 117.35 EUR (Cl. B)
Manager	Ul-Team, Advisor: ACATIS Investment
Investment company	Universal Investment
Domicile	Germany
Custodian	UBS Deutschland, FFM
Date of inception	December 22, 2008 (Cl. A) April 15, 2011 (Cl. B)
Fiscal year end	Oct. 31
Front end fee	6%
Ongoing Charges (as of Oct. 31, 2016)	0.94% p.a. (Cl. A) 1.64% p.a. (Cl. B)
Minimum investment	1.000.000 EUR (Cl. A) 10.000 EUR (Cl. B)
Permission for public distribution	DE

TOP 10 POSITIONS

Bitcoin Tracker	7.4%
Valeant	2.7%
Ceconomy St. (ex METRO) Aktie	2.4%
Wirecard AG	2.3%
Samsung Electr. GDR	2.2%
Cognizant Tech Solutions	2.2%
5.500% DPL 2024	2.2%
Regeneron Pharmaceuticals	2.1%
Evotec	1.9%
Brookfield Asset Management	1.7%

ASSET ALLOCATION - CLASSES



AWARDS



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

Best Fund Boutique 2016 Lipper Leader (B) Feri rating ★★★★★ Morningstar Top rating (5 years) EURO FONDS-Note 1 Fonds-Note

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