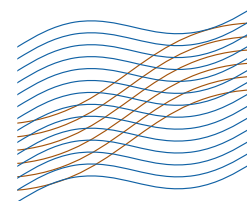


ACATIS FAIR VALUE AKTIEN GLOBAL (CHF)

AS OF: DECEMBER 31, 2017



Global equity fund, aggressive, sustainable, Swiss franc hedge

MARKET COMMENTARY

The tranche gained 0.7% in December, which amounted to a growth of 21.3% for the entire year. The outperformance in 2017 was 6.2%. During the past year, the fund benefited from the Europe-heavy stock picking bias of smaller and very interesting companies such as Grenke (+60.9%), SQM (+59.5%), Bossard (+49.5%), Novozymes (+47.7%) and Atoss (+43.3%). Each of the top stocks in the portfolio is very good at one or two things, whether in equipment leasing, screw logistics, enzyme production, architecture Software or branch banking. Another conspicuous feature is the virtual absence of losers in the portfolio. Herman Miller, L'Occitane and Starbucks, three highly-renowned brands, were the weakest performers.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The ACATIS Fair Value Aktien Global fund mainly invests in shares of international companies taking account of sustainability criteria. They are companies selected with special heed to ethical issues (especially standards with regard to corporate governance, social and environmental responsibility, and ecological sustainability). In the individual stock picking process the fund's management pursues a value investing approach.

PRODUCT FACTS

WKN	A1H70D (CI.P) A2ACBN (CI.I)
ISIN	LI0123466802 (CI.P) LI0306626206 (CI.I)
Valoren-Nr.	12.346.680 (CI.P) 30.662.620 (CI.I)
Distribution	Dividends distributed
Investment category	Equities Europe Value
Benchmark	MSCI World
Currency	CHF
Total net assets	54.2 Mill. EUR
Net assets of share class	14.2 Mill. CHF (CI.P) 0.6 CHF (CI.I)
Net asset value	130.03 CHF (CI.P) 1,170.93 CHF (CI.I)
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair Value, CH
Date of inception	February 22, 2011 (CI.P) February 15, 2017 (CI.I)
Investment company	IFM Independent Fund Management, FL
Domicile	Liechtenstein
Custodian	Kaiser Partner Privatbank
Fiscal year end	Dec. 31
Front end fee	5% (CI.P)
Minimum investments	1 share (CI.P) 250,000 EUR (CI.I)
Ongoing Charges (as of Dec. 31, 2016)	2.48% p.a. (CI.P) 2.06% p.a. (CI.I) + Perf. Fee
Permission for public distribution	DE, AT, CH, LI
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

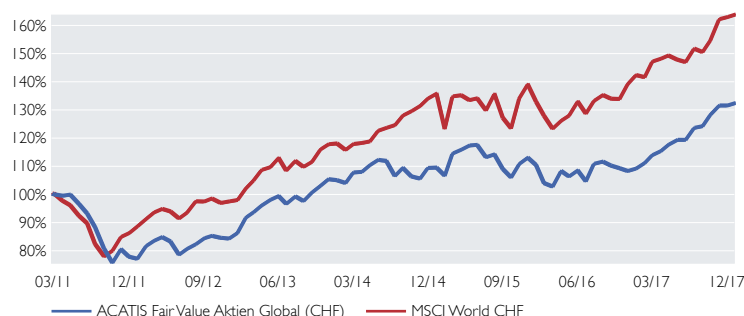
TOP 10 POSITIONS

Grenke	7.4%
Nike	5.3%
Alphabet	4.3%
Visa	4.2%
Burberry	4.1%
W.R. Berkley	4.0%
Daïto Trust Construct	3.9%
Chr. Hansen	3.9%
Continental	3.8%
Givaudan	3.5%

AWARDS



PERFORMANCE VS. INDEX MSCI WORLD



PERFORMANCE AS OF END OF MONTH*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2017	1.8	2.5	1.3	2.0	1.5	0.0	3.6	0.5	3.3	2.5	0.0	0.7	21.3	15.1
2016	-5.8	-1.2	5.4	-1.8	2.0	-3.6	5.9	0.7	-1.3	-0.8	-0.9	0.8	-1.1	7.1
2015	-2.6	7.4	1.2	1.3	0.2	-3.7	0.9	-4.6	-2.7	4.6	2.0	-2.4	0.8	-2.1
2014	-0.9	3.6	0.2	2.3	1.7	-0.3	-4.7	2.7	-2.8	-0.7	3.6	0.5	4.7	15.0
2013	6.4	2.1	2.4	2.2	1.4	-2.8	2.7	-1.7	3.1	2.3	2.3	-0.4	21.7	20.5
2012	5.9	2.3	1.6	-1.9	-5.6	2.6	2.1	2.6	1.0	-0.8	-0.3	2.4	11.9	10.6
2011		-0.2	-0.5	0.4	-3.3	-3.5	-5.2	-8.7	-6.1	6.3	-3.4	-0.9	-23.0	-11.5

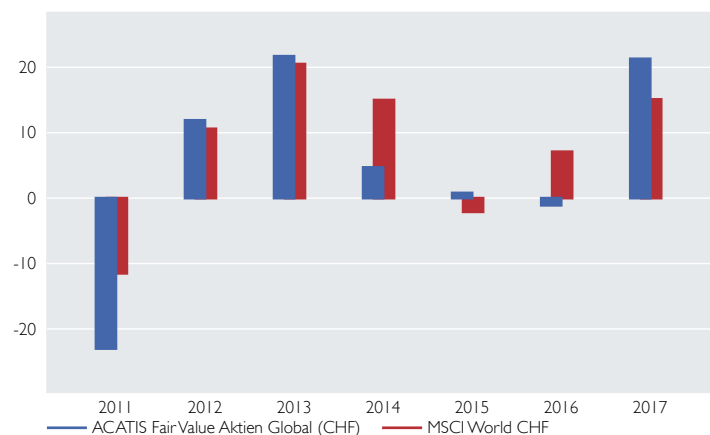
* Information in percent

Performance since inception	ann. Perf since inception	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 3-years	Volatility 1-year
32.2%	4.2%	20.9%	21.3%	10.7%	10.1%	4.2%

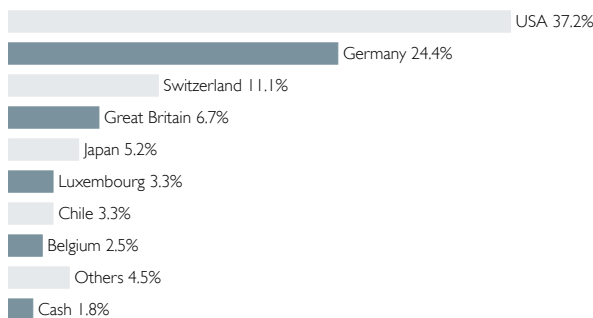
Volatility on monthly basis

Source: Bloomberg, ACATIS Research

PERFORMANCE VS. INDEX MSCI WORLD



ASSET ALLOCATION - COUNTRIES



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