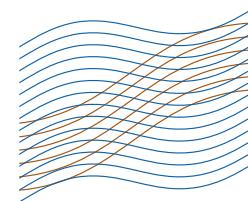


ACATIS FAIR VALUE AKTIEN GLOBAL (EUR)

AS OF: DECEMBER 31, 2017



Global equity fund, aggressive, sustainable

MARKET COMMENTARY

The fund gained 0.7% in December, which amounted to a growth of 15.2% for the entire year. The outperformance in 2017 was 9.7%, with 0.2% of that generated in December alone. 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 FairValue 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 | 964894 (CI.P) A2ABBX (CI.I) A2AG66 (CI.V) |
| ISIN | LI0017502381 (CI.P) LI0253998061 (CI.I) LI0321177912 (CI.V) |
| Distribution | Dividends distributed |
| Investment category | Equities Europe Value |
| Benchmark | MSCI World |
| Currency | EUR |
| Total net assets | 54.2 Mill. EUR |
| Net asset value | 218.34 EUR (CI.P) 1,224.75 EUR (CI.I) 1,203.57 EUR (CI.V) |
| Manager | ACATIS Investment |
| Sustainability advisor | ACATIS FairValue, CH |
| Investment company | IFM Independent Fund Management, FL |
| Domicile | Liechtenstein |
| Custodian | Kaiser Partner Privatbank |
| Date of inception | May 10, 2004 (CI.P) Jan. 12, 2016 (CI.I) April 19, 2016 (CI.V) |
| Fiscal year end | Dec. 31 |
| Front end fee | 5% (CI.P) |
| Minimum investments | 1 share (CI.P) 250,000 EUR (CI.I) 5,000,000 EUR (CI.V) |
| Ongoing Charges (as of Dec. 31, 2016) + Perf. Fee | 2.32% p.a. (CI.P) 1.75% p.a. (CI.I) 1.65% p.a. (CI.V) |
| 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% |
| Daito Trust Construct | 3.9% |
| Chr. Hansen | 3.9% |
| Continental | 3.8% |
| Givaudan | 3.5% |

AWARDS



PERFORMANCE VS. INDEX MSCI VALUE EUROPE / MSCI WORLD



PERFORMANCE AS OF END OF MONTH*

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | Index |
|------|------|-------|------|------|------|------|------|-------|------|-------|------|------|-------|-------|
| 2017 | 1.1 | 3.4 | 1.1 | 1.1 | -0.2 | -0.6 | 1.5 | 0.1 | 4.1 | 3.1 | -1.0 | 0.7 | 15.2 | 5.5 |
| 2016 | -6.1 | -1.0 | 3.2 | -1.9 | 3.3 | -3.5 | 5.7 | 0.7 | -1.3 | 0.5 | 0.6 | 1.1 | 0.9 | 8.5 |
| 2015 | 3.9 | 7.2 | 3.9 | -1.0 | 1.5 | -4.4 | 1.2 | -5.4 | -2.5 | 5.5 | 4.0 | -3.5 | 9.7 | 8.3 |
| 2014 | 0.1 | 2.9 | 0.3 | 2.2 | 2.3 | -0.2 | -4.0 | 3.7 | -1.1 | -0.4 | 3.9 | 1.3 | 11.4 | 17.2 |
| 2013 | 3.6 | 3.9 | 3.3 | 0.6 | 1.4 | -2.4 | 1.7 | -1.3 | 2.5 | 1.7 | 2.3 | -0.8 | 17.7 | 18.7 |
| 2012 | 5.9 | 1.5 | 1.9 | -1.4 | -2.7 | 1.8 | 3.4 | 1.4 | 0.2 | -1.3 | -0.7 | 1.5 | 11.7 | 11.4 |
| 2011 | -0.3 | 1.6 | -1.6 | -0.5 | -0.7 | -3.6 | -2.9 | -10.0 | -4.1 | 5.0 | -2.2 | 0.9 | -17.6 | -4.5 |
| 2010 | 0.6 | -0.5 | 3.6 | 0.3 | -5.9 | -0.1 | 3.7 | -2.4 | 2.7 | 2.3 | 0.7 | 5.3 | 10.2 | 1.1 |
| 2009 | -8.0 | -10.8 | 20.7 | 16.4 | 9.9 | -2.2 | 4.3 | 10.4 | 2.6 | -2.6 | 2.3 | -0.7 | 44.8 | 28.9 |
| 2008 | -8.2 | 2.0 | -5.5 | 5.0 | -0.2 | -7.2 | -9.2 | 2.7 | -5.2 | -16.4 | -6.8 | 3.9 | -38.4 | -49.2 |

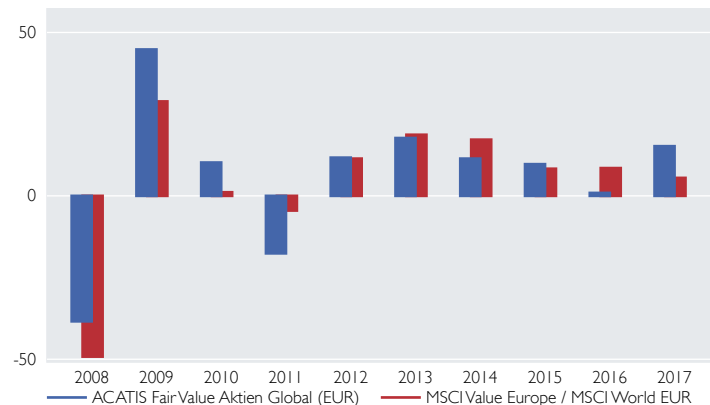
* Information in percent

| 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 |
|-----------------------------|---------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|-------------------|
| 121.9% | 6.0% | 67.0% | 27.6% | 15.2% | 9.5% | 10.8% | 5.6% |

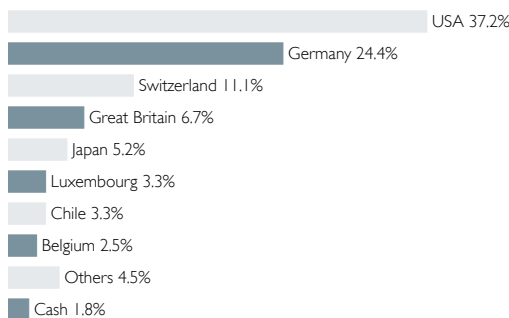
Volatility on monthly basis

Source: Bloomberg, ACATIS Research

PERFORMANCE VS. INDEX MSCI VALUE EUROPE / MSCI WORLD



ASSET ALLOCATION - COUNTRIES



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