

ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: DECEMBER 31, 2017

Global balanced fund, flexible, sustainable, for endowments

MARKET COMMENTARY

The fund gained 0.6% in value in December, which amounted to a growth of 8.6% for the entire year. The hedge, which is akin to a "disaster insurance policy", cost 2.7% of performance. Hence the fund's return would have been much higher without the hedge. Four securities alone yielded more than 100% during 2017: Munich-based methanol-hydrogen cell producer SFC, a high-tech jewel, Austrian AMS, a supplier to Apple, Swiss Meyer Burger, a solar cell manufacturer, and German Isra Vision, which supplies equipment for the visual inspection of industrial flow processes (steel, glass). Gentera, Dialog, Avnet and Japan Real Estate, on the other hand, lost in value.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

When it comes to the selection of stocks, this fund aims for sustainability. Only issuers that fulfil ethical-sustainability criteria and comply with high standards with respect to social, business and ecological responsibility and environmental sustainability are accepted. The fund does not pursue a specific geographic, industry or industry-specific focus. It invests globally in stocks, REITs, bonds, profit participation certificates and other innovative investment instruments, such as income trusts or certificates that contain financial indices, stocks, interest rates and foreign currency as the underlying asset. Up to 10% of the fund assets may be invested in investment funds. The objective of achieving steady value growth with minimum price fluctuations is pursued through diversification and investments in different undervalued investment classes.

PRODUCT FACTS

Share A - Private customer distributing	ISIN LU0278152516 NAV 70.37 EUR
Share B - Private customer accumulating	ISIN LU0313800228 NAV 107.50 EUR
Share I - Institutional distributing	ISIN LU0278152862 NAV 7,814.43 EUR
Share S - endowments distributing	ISIN LU0278153084 NAV 772.35 EUR
Investment category	Balanced Multi Asset
Currency	EUR
Total net assets	79.6 Mill. EUR
Manager	Hauck&Aufhäuser, LUX
Advisor	ACATIS Investment
Sustainability advisor	ACATIS Fair Value, CH
Investment company	Hauck&Aufhäuser, LUX
Domicile	Luxembourg
Custodian	Hauck&Aufhäuser, FFM
Date of inception	Jan. 12, 2007
Fiscal year end	Dec. 31.
Front end fee	up to 5% (Shares A,B) up to 0.5% (Shares I,S)
Minimum investments	100,000 EUR (I) 10,000 EUR (S)
Ongoing Charges (as of Aug. 30, 2017) + Perf. Fee	1.91% p.a. (Cl. A) 2.32% p.a. (Cl. B) 1.58% p.a. (Cl. I) 1.03% p.a. (Cl. S)
Permission for public distribution	DE, AT, CH, LU
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

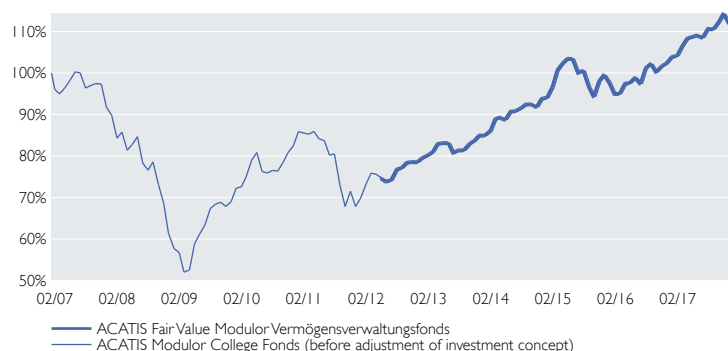
TOP 10 POSITIONS

6.000% Deutsche Bank (CoCo)	3.9%
Brookfield Renewable Energy	3.7%
Gilead Sciences	3.5%
6.250% Santander CoCo	3.2%
6.625% Raiffeisen Bk Intl.	3.0%
Brookfield Asset Management	2.9%
GIMV	2.7%
5.625% Schmolz & Bickenbach 2022	2.7%
Soc. Quimica ADR	2.5%
BYD	2.3%

AWARDS



PERFORMANCE ACATIS FAIR VALUE MODULOR VERM. VERW. FONDS



PERFORMANCE AS OF END OF MONTH*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2017	0.3	2.1	1.8	0.3	0.4	-0.5	2.0	-0.1	1.4	2.0	-2.0	0.6	8.6	
2016	-2.8	0.1	2.5	0.2	1.3	-1.5	3.8	1.2	-2.0	1.3	0.7	1.5	6.2	
2015	2.7	4.1	1.7	1.1	0.0	-3.4	0.6	-3.8	-2.6	3.9	1.7	-1.9	3.9	
2014	1.2	3.3	0.6	-0.6	2.2	0.1	0.8	1.0	0.1	-0.7	2.1	0.3	10.8	
2013	0.9	1.0	2.4	0.3	0.0	-2.9	0.8	0.0	1.8	1.0	1.5	0.0	6.9	
2012	4.9	3.5	-0.4	-1.2	-1.2	0.4	3.4	0.5	1.6	0.3	-0.1	1.2	13.7	
2011	-0.4	-0.3	0.8	-2.0	-0.6	-4.1	0.4	-9.5	-6.9	5.4	-5.2	3.0	-18.6	
2010	0.4	3.3	5.4	2.3	-5.7	-0.9	0.8	-0.2	2.7	3.2	2.1	4.1	18.8	
2009	-1.8	-9.4	1.0	9.1	4.6	3.7	6.2	1.6	1.3	-1.5	1.7	4.7	25.2	
2008	-6.1	1.3	-5.1	1.2	2.2	-7.5	-2.2	2.6	-6.9	-6.3	-13.2	-5.9	-35.7	

* Information in percent

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 3-years	Volatility 1-year
12.7%	1.1%	41.9%	19.9%	8.6%	6.9%	4.3%

Volatility on monthly basis Source: Investment company, ACATIS Research

ASSET ALLOCATION - CLASSES

