



ACATIS VALUE PERFORMER

AS OF: DECEMBER 31, 2017

Global balanced fund, defensive

MARKET COMMENTARY

The fund gained 2.2% in December, which amounted to a growth of 12.9% for the entire year. The outperformance in 2017 was 9.9%, with 2.1% of that generated in December alone. The FED is a few steps ahead of the ECB: it increased the base rate for the third time in 2017. The ECB will start to reduce its bond programme in 2018. Companies in the energy sector continue to benefit from rising commodity prices. The winners for the month are Valeant Pharmaceuticals (+27.7%), Bitcoin Tracker (+23.6%), Australian coal miner Whitehaven Coal (+19.1%), HollyFrontier Corp (+15.3%), Hutchison China Meditech (+15.1%) and Chilean commodity producer Soc. Quimica (+13.8%). The losers: Dialog Semiconductor (-31.8%), which was negatively affected by Apple's announcement that it would manufacture some chips on its own in the future, Juno Therapeutics (-13.6%), Scottish Salmon (-12.0%), Illumina (-5.1%) and BYD (-4.7%). SMA Solar Technology and Swatch were sold in December.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund aims at achieving the highest possible performance whilst keeping the risk moderate. The investment strategy of the ACATIS Value Performer has a clear orientation: the fund invests in equities, equity funds and certificates (up to 65%), bonds or bond funds as well as money market products (up to 20%) and single-hedge-funds (up to 10%). In order to avoid high price fluctuations and to manage the portfolio efficiently, the fund may also invest in derivatives (up to 5%).

PRODUCT FACTS

WKN	A0M80B
ISIN	LU0334293981
Distribution	Dividends distributed
Investment category	Balanced Fund
Benchmark	MSCI World (60%), RexP (40%)
Currency	EUR
Total net assets	44.3 Mill. EUR
Net asset value	151.71 EUR
Manager	ACATIS Investment
Investment company	Wallberg Invest, LUX
Domicile	Luxemburg
Custodian	DZ Privatbank, LUX
Date of inception	March 03, 2008
Fiscal year end	Sept. 30
Front end fee	5%
refund to the bank up to 100%	
Management Fee	0.5% p.a.
Trailer fee	1%
refund to the bank up to 100%	
Ongoing Charges (as of Sept. 30, 2016)	2.49% p.a. + Perf. Fee
Savings plan	from 100 EUR
Permission for public distribution	DE, AT, LU
Risk factor	risk taking (3)
Recommended investment timeframe	3 - 5 years

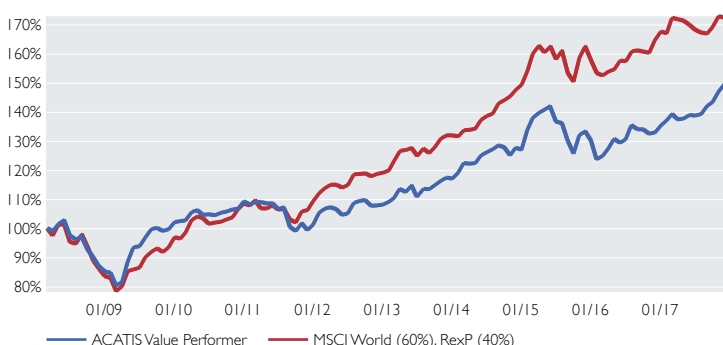
TOP 10 POSITIONS

Nomura Real Return Fonds	3.4%
UBS Moneymarket AUD	3.4%
Nordea Norwegian Bond	2.8%
Bitcoin Tracker	2.6%
Aberdeen Liquidity CAD	2.5%
GBP Liquidity Fund DB x-tracker	2.5%
Modulor Deep Value	2.3%
Earth Gold Fund UI	2.3%
Short Variance Notes S&P 500 Strike 35%	2.2%
FvS Aktien Global P	2.2%

AWARDS



PERFORMANCE VS. INDEX MSCI WORLD (60%), REXP (40%)



PERFORMANCE AS OF END OF MONTH*

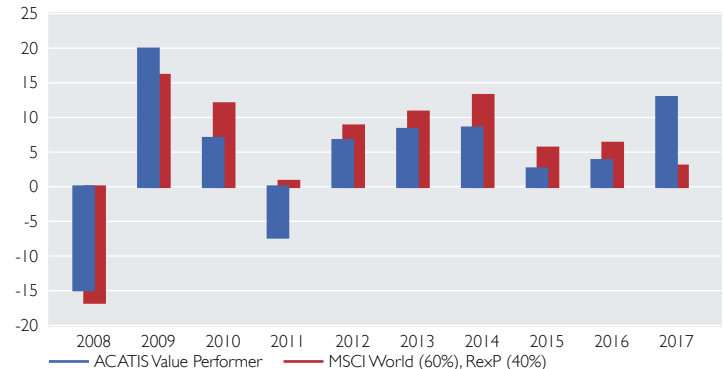
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2017	1.4	1.5	-1.3	0.2	0.9	-0.1	0.4	2.0	0.9	2.6	1.7	2.2	12.9	3.0
2016	-5.0	1.0	2.1	2.5	-1.0	1.0	3.6	-1.0	0.0	-1.1	0.3	1.8	3.8	6.3
2015	5.4	3.0	1.2	0.8	0.8	-3.8	-0.4	-4.5	-3.3	5.0	1.0	-2.3	2.6	5.6
2014	1.8	2.7	-0.2	0.2	2.2	0.9	0.8	1.0	-0.5	-2.1	2.0	-0.5	8.5	13.2
2013	1.0	1.3	2.8	-0.9	2.0	-3.4	2.4	-0.1	1.3	1.3	0.9	-0.3	8.3	10.8
2012	4.1	1.2	0.5	-0.6	-1.8	0.5	3.4	0.6	0.3	-1.8	0.1	0.2	6.7	8.8
2011	-1.0	0.8	0.0	-0.5	0.1	-1.8	0.6	-6.3	-1.4	2.7	-2.3	1.9	-7.3	0.8
2010	0.4	0.2	2.8	0.6	-1.6	0.2	-0.3	0.8	0.4	0.6	0.3	2.4	7.0	12.0
2009	-0.6	-5.0	1.5	8.7	5.4	0.4	3.3	2.9	0.4	-1.1	0.6	2.4	19.9	16.1
2008			-1.0	2.6	1.3	-5.2	-1.4	1.3	-4.7	-3.0	-3.3	-2.2	-14.9	-16.7

* Information in percent

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
52.7%	4.4%	41.4%	20.3%	12.9%	7.9%	7.0%	8.1%	3.8%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

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ASSET ALLOCATION - STRATEGIES

