



ACATIS INDIA VALUE EQUITIES

AS OF: DECEMBER 31, 2017

Equity fund India , flexible

MARKET COMMENTARY

On an absolute basis the fund performed well returning 26.3% in 2017. However when your benchmark rises 38.8% those returns tend to look less exciting. Our underperformance was due to three factors: the funds cash position, stock picking and index composition. Our cash position is something we have no regret on given that the market during the last year was not nearly cheap enough for us to be opportunistic. The stock-picking: three of our larger positions, Power Grid and IDFC Ltd/IDFC Bank underperformed the benchmark by a large amount. This was mitigated somewhat by above market returns of our others holdings but nearly not enough to close the gap with the benchmark. The composition of the benchmark which in India is heavily skewed towards Reliance Industries was something out of our control. Over 20% of the benchmarks returns for 2017 was on account of Reliance industries which had a stellar year rising 70%. Reliance is a stock that we are not comfortable owning due to a host of corporate governance reasons. Overall we are excited for India and its economic future and hope that the year ahead gives us opportunities to put our cash position to use.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

At least 51% of the actively managed fund is invested in shares of companies whose registered office or business focus is located in India, or in instruments that securitise the shares of these issuers through ADRs/GDRs (American Depository Receipt/ Global Depository Receipt). The fund can enter into derivative transactions to hedge asset positions or generate higher values. The selection process for the fund focuses on titles that - from a fundamental point of view - are undervalued and that are trading well below their fair value. This selection process is strongly driven by research, with the intention of adding only 25 titles to the portfolio after intensive analysis, with little reallocation. Management is supported by local research partners. The MSCI India Index (INR) NDR (USD) serves as the reference index. The fund does not strive to depict the reference index, but rather aims for absolute value development that is independent of the reference index.

PRODUCT FACTS

WKN	A141SG (Cl.A) A2ATAQ (Cl.B)
ISIN	DE000A141SG1 (Cl.A) DE000A2ATAQ0 (Cl.B)
Distribution	Dividends reinvested
Investment category	Equities India
Benchmark	MSCI India Index (INR) NDR (USD)
Currency	USD
Total net assets	14.9 Mill. USD
Net asset value	139.00 USD (Cl.A) 6,261.78 USD (Cl.B)
Manager	UI-Team, Advisor: ACATIS Investment
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser; FFM
Date of inception	Nov. 30, 2015
Fiscal year end	Dec. 31
Front end fee	5%
Ongoing Charges (as of Dec 31, 2016)	2.22% p.a. (Cl.A) 1.24% p.a. (Cl.B)
Permission for public distribution	DE, CH
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

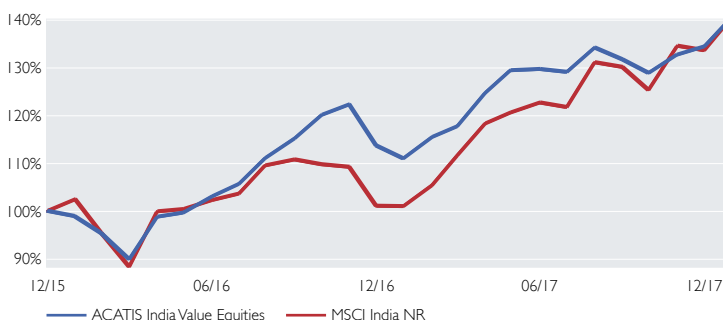
TOP 10 POSITIONS

Shriram	6.1%
Power Grid	5.7%
IDFC Bank	5.6%
City Union Bank	4.5%
Bharat Electronics	3.7%
Godrej Industries	3.4%
Hero Motocorp	3.3%
Jagran Prakashan	3.3%
HDFC Bank	3.2%
TVS Srichakra Tyres	3.1%

AWARDS



PERFORMANCE VS. INDEX MSCI INDIA NR



PERFORMANCE AS OF END OF MONTH*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2017	4.0	1.9	5.9	3.8	0.2	-0.5	4.0	-1.9	-2.1	2.9	1.3	4.3	26.3	38.8
2016	-3.6	-5.7	9.9	0.9	3.4	2.5	5.1	3.7	4.3	1.8	-7.0	-2.4	12.2	-1.4
2015												-1.1	-1.1	2.4

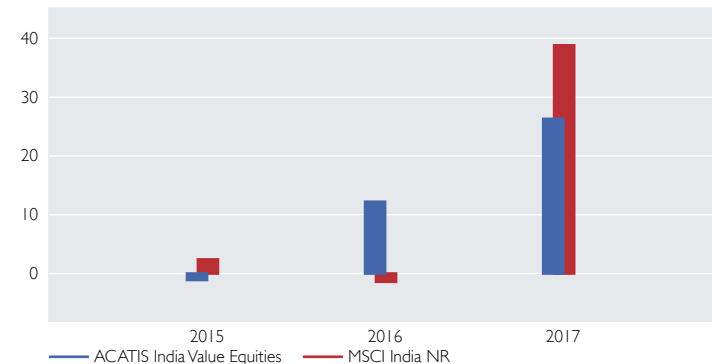
* Information in percent

	Performance since inception	Volatility since inception
	40.2	11.2

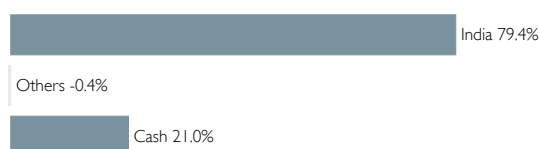
Volatility on monthly basis

Source: Bloomberg, ACATIS Research

PERFORMANCE VS. INDEX MSCI INDIA NR



ASSET ALLOCATION - COUNTRIES



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



Private Banker Best Fund Boutique 2016

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