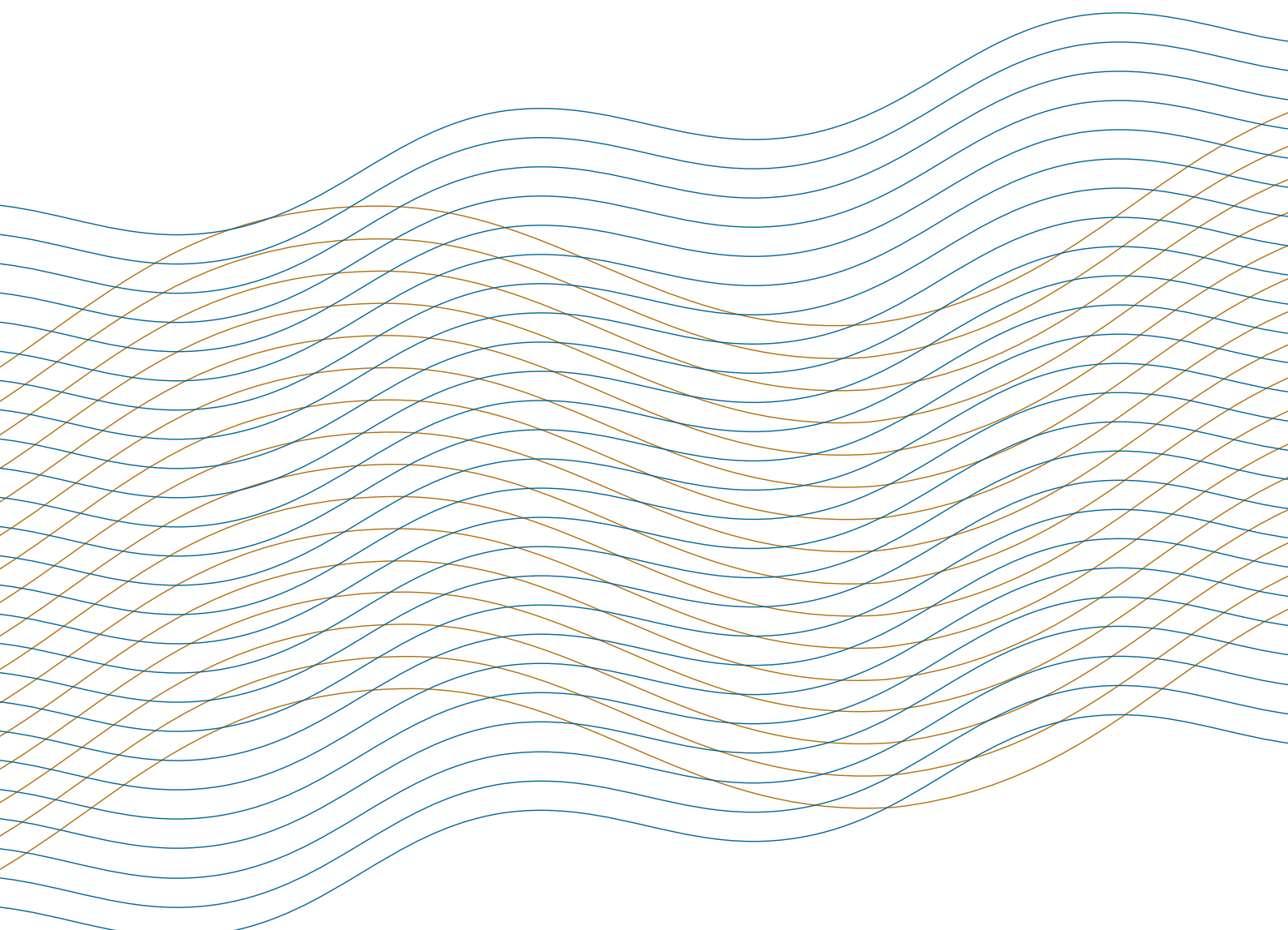


ACATIS IfK Value Renten UI

Semi-Annual Report as at 31 March 2018



CAPITAL MANAGEMENT COMPANY



CUSTODIAN



ADVISOR AND DISTRIBUTOR



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SEMI-ANNUAL REPORT as at 31 March 2018

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ACATIS IfK Value Renten UI

Balance sheet as at 31/03/2018

	Daily value	% of fund assets
Investment focuses		
I. Assets	959,759,928.80	100.33
1. Bonds	795,319,569.62	83.14
< 1 year	28,133,452.62	2.94
>= 1 year to < 3 years	138,450,062.06	14.47
>= 3 years to < 5 years	238,145,989.78	24.90
>= 5 years to < 10 years	230,183,112.89	24.06
>= 10 years	160,406,952.27	16.77
2. Other equity securities	100,969,653.72	10.56
CHF	25,213,375.80	2.64
EUR	75,756,277.92	7.92
3. Other securities	36,508.50	0.00
EUR	36,508.50	0.00
4. Derivatives	975,458.77	0.10
5. Bank balances	46,778,908.27	4.89
6. Other assets	15,679,829.92	1.64
II. Liabilities	./3,171,782.39	./0.33
III. Fund assets	956,588,146.41	100.00

ACATIS IfK Value Renten UI

Statement of net assets as at 31/03/2018 Description Currency in '000	ISIN	Holdings 31/03/2018	Purchases / additions during the reporting period	Sales / disposals during the reporting period	Price %	Market value in EUR	% of the fund assets
Portfolio holdings						896,325,731.84	93.70
Exchange-traded securities						483,357,935.63	50.53
Interest-bearing securities						446,976,999.41	46.73
7.5000 % European Bank Rec. Dev. RB/DL-Medium-Term Nts 17(19)	XS1578094317	BRL 79,500	BRL 0	BRL 0	102.684	19,976,943.03	2.09
10.5000 % International Finance Corp. RB/DL-Medium-Term Nts 14(18)	XS1055095290	30,000	0	0	100.100	7,348,766.64	0.77
11.5000 % International Finance Corp. RB/DL-Medium-Term Nts 15(20)	XS1313203298	28,330	0	0	110.220	7,641,279.86	0.80
0.5000 % Aabar Investments PJSC EO-Exch. Bonds 15(20)	XS1210352784	EUR 22,500	EUR 0	EUR 0	92.750	20,868,750.00	2.18
1.0000 % Aabar Investments PJSC EO-Exch. Bonds 15(22)	XS1210362239	33,500	4,000	0	88.833	29,759,055.00	3.11
2.2600 % Argentinien, Republik EO-Bonds 05(29-38) Par	XS0205537581	17,704	0	5,000	68.969	12,210,432.46	1.28
2.2600 % Argentinien, Republik EO-Bonds 10(29-38) Pars	XS0501195993	55,626	8,900	0	67.519	37,558,352.56	3.93
7.7500 % Assicurazioni Generali S.p.A. EO-FLR Med.-Term Nts 12(22/42)	XS0863907522	5,700	0	3,000	125.342	7,144,494.00	0.75
5.6250 % Banque Centrale de Tunisie EO-Notes 17(24)	XS1567439689	28,800	2,500	0	102.186	29,429,568.00	3.08
3.5000 % Bundesrep.Deutschland Anl.v.09(19)	DE0001135382	11,405	0	0	105.249	12,003,648.45	1.25
1.0000 % Bundesrep.Deutschland Anl.v.14 (24)	DE0001102366	13,750	6,000	0	105.866	14,556,575.00	1.52
6.0000 % Deutsche Bank AG FLR-Nachr.Anl.v.14(22/unb.)	DE000DB7XHP3	6,000	0	6,400	99.982	5,998,920.00	0.63
4.8750 % Eurofins Scientific S.E. EO-FLR Notes 15(23/Und.)	XS1224953882	20,546	4,858	0	108.460	22,284,191.60	2.33
7.0000 % GRENKE AG FLR-Subord. Bond v.17(23/unb.)	XS1689189501	8,200	800	0	113.500	9,307,000.00	0.97
3.7500 % Griechenland EO-Notes 17(28)	GR0124034688	754	754	0	95.789	722,009.59	0.08
3.9000 % Griechenland EO-Notes 17(33)	GR0128015725	260	260	0	92.080	239,408.00	0.03
8.5000 % HeidelbergCement Fin.Lux. S.A. Medium Term Notes v.09(19)	XS0458685913	1,400	0	0	113.388	1,587,432.00	0.17
5.2000 % Hera S.p.A. EO-Med.-T. Notes 13(28)	XS0880764435	2,700	0	0	131.730	3,556,710.00	0.37
4.5000 % Merck Financial Services GmbH Med.-Term Nts.v.10 (20)	XS0497186758	250	0	0	108.914	272,285.00	0.03
5.3750 % Montenegro, Republik EO-Notes 14(19) Reg.S	XS1069342407	4,000	0	0	104.511	4,180,440.00	0.44
6.0000 % Münchener Rückvers.-Ges. AG FLR-Nachr.-Anl. v.11(21/41)	XS0608392550	3,200	0	0	116.236	3,719,552.00	0.39
4.3750 % NN Group N.V. EO-FLR Med.-T. Nts 14(24/Und.)	XS1076781589	10,800	0	0	107.613	11,622,204.00	1.21
4.2500 % Petrobras Global Finance B.V. EO-Notes 12(12/23)	XS0835890350	4,500	0	0	107.509	4,837,905.00	0.51
RAG-Stiftung Umtauschanl. v.15(18,02,21)	DE000A14J3R2	1,100	0	0	107.350	1,180,850.00	0.12
3.8750 % Repsol Intl Finance B.V. EO-FLR Securit. 15(21/Und.)	XS1207054666	12,250	0	5,000	107.014	13,109,215.00	1.37
4.5000 % Repsol Intl Finance B.V. EO-FLR Securities 15(25/75)	XS1207058733	1,000	0	0	109.262	1,092,620.00	0.11
5.2500 % SoftBank Group Corp. EO-Notes 15(15/27)	XS1266661013	4,729	0	0	105.568	4,992,310.72	0.52
2.7710 % Südzucker Intl Finance B.V. EO-FLR Bonds 05(15/Und.)	XS0222524372	3,200	0	0	97.764	3,128,448.00	0.33
3.0000 % Telefónica Europe B.V. EO-FLR Bonds 18(23/Und.)	XS1795406575	7,000	7,000	0	98.846	6,919,220.00	0.72
3.8750 % Volkswagen Intl Finance N.V. EO-FLR Notes 17(27/Und.)	XS1629774230	9,200	2,300	0	101.361	9,325,212.00	0.97
5.2500 % Württemb.LebensversicherungAG FLR-Nachr.-Anl. v.14(24/44)	XS1064049767	2,869	1,400	0	114.692	3,290,513.48	0.34
4.7500 % Zypern, Republik EO-Medium-Term Notes 14(19)	XS1081101807	1,000	0	0	105.626	1,056,260.00	0.11
6.5000 % BHP Billiton Finance Ltd. LS-FLR Med.-T. Notes 15(22/77)	XS1309437215	GBP 1,000	GBP 0	GBP 0	115.210	1,314,432.40	0.14
4.7500 % Großbritannien LS-Treasury Stock 07(30)	GB00B24FF097	1,450	1,450	0	137.020	2,266,731.32	0.24
7.0000 % RWE AG FLR-Nachr.Anl.12(19/unb.)Reg.S	XS0652913988	600	0	0	103.334	707,363.38	0.07
8.4900 % Bank of America Corp. MN-Medium-Term Notes 07(27)	XS0320690885	MXN 71,000	MXN 0	MXN 0	94.531	2,990,481.34	0.31
7.0000 % European Investment Bank MN-Medium-Term Notes 17(20)	XS1555155388	100,000	0	0	98.800	4,402,165.44	0.46

ACATIS IfK Value Renten UI

Statement of net assets as at 31/03/2018 Description Units or currency in '000	ISIN	Holdings 31/03/2018	Purchases / additions during the reporting period	Sales / disposals during the reporting period	Price	Market value in EUR	% of the fund assets
8.0000 % European Investment Bank MN-Medium-Term Notes 17(27)	XS1547492410	MXN 179,902	MXN 0	MXN 0	%	102.339 8,203,221.79	0.86
7.0000 % International Finance Corp. MN-Medium-Term Notes 17(27)	XS1649504096	200,000	200,000	0	95.417	8,502,862.74	0.89
8.0000 % European Bank Rec. Dev. RL-Medium-Term Notes 17(18)	XS1602480508	RUB 477,500	RUB 0	RUB 0	%	100.070 6,759,469.97	0.71
10.0000 % International Bank Rec. Dev. TN-Medium-Term Notes 17(20)	XS1576699075	TRY 96,800	TRY 62,000	TRY 0	%	93.312 18,544,390.24	1.94
9.2500 % Kreditanst.f.Wiederaufbau TN-Med.Term Nts. v.15(20)	XS1234897483	37,500	0	0	92.289	7,105,275.31	0.74
3.8750 % Allianz SE DL-Subord. MTN v.16(22/unb.)	XS1485742438	USD 39,200	USD 10,800	USD 0	%	90.750 28,929,007.07	3.02
6.2500 % Norddeutsche Landesbank -GZ- Nachr.DL-IHS.S.1748 v.14(24)	XS1055787680	18,400	4,200	0	99.175	14,839,554.36	1.55
4.8500 % Phoenix Lead Ltd. DL-Nts 17(22/Und.)	XS1668531335	18,800	18,800	0	93.125	14,237,212.33	1.49
8.0000 % Seychellen, Republik DL-Nts 10(16-26)	XS0471464023	16,787	0	0	103.688	11,324,097.19	1.18
ESKOM Holdings SOC Limited RC-Zero Notes 1997(27)	XS0078528352	ZAR 76,455	ZAR 0	ZAR 0	%	31.448 1,650,663.76	0.17
9.0000 % European Investment Bank RC-Medium-Term Notes 08(18)	XS0356222173	61,800	0	0	100.866	4,279,499.38	0.45
Other equity securities						36,344,427.72	3.80
0,3250 % Swiss Prime Site AG SF-Wdl.-Anl. 18(25)	CH0397642775	CHF 30,000	CHF 30,000	CHF 0	%	98.963 25,213,375.80	2.64
3.7500 % Hutchison Wham.Eur.F.(13) Ltd. EO-FLR Pref.Secs 13(18/Und.)	XS0930010524	EUR 10,600	EUR 0	EUR 3,000	100.299	10,631,694.00	1.11
Suez S.A. EO-Zero Conv. Bonds 14(20)	FR0011766120	Units 27,210	Units 0	Units 0	EUR 18.352	499,357.92	0.05
Other securities						36,508.50	0.00
0.0000 % Griechenland EO-FLR Secs 12(23-42) 1 IO GDP	GRR000000010	EUR 9,608	EUR 0	EUR 0	%	0.380 36,508.50	0.00
Securities admitted to or included in organised markets						370,720,624.10	38.75
Interest-bearing securities						306,095,398.10	32.00
6.3750 % América Móvil S.A.B. de C.V. EO-FLR Cap. Secs 13(23/73) B	XS0969341147	EUR 4,500	EUR 0	EUR 1,000	%	119.506 5,377,770.00	0.56
América Móvil S.A.B. de C.V. EO-Zero Exch.Bds 15(20)	XS1238034695	6,000	0	2,000	98.840	5,930,400.00	0.62
4.2500 % Bulgarian Energy Holding EAD EO-Bonds 13(18)	XS0989152573	1,500	0	0	101.755	1,526,325.00	0.16
4.8750 % Bulgarian Energy Holding EAD EO-Bonds 16(16/21) Reg.S	XS1405778041	4,350	0	0	109.428	4,760,118.00	0.50
7.5000 % DEA Finance S.A. EO-Notes 16(16/22) Reg.S	XS1498935391	23,223	2,000	3,511	109.682	25,471,357.97	2.66
3.7000 % Gaz Capital S.A. EO-M.T.LPN 13(18) GAZPROM	XS0954912514	2,000	0	0	100.895	2,017,900.00	0.21
6.0000 % Gothaer Allgem.Versicherung AG FLR-Nachr.-Anl. v.15(25/45)	DE000A168478	20,100	9,800	0	115.931	23,302,131.00	2.44
4.0000 % GPB Eurobond Finance PLC EO-M.-T.LPN14(19)Gazp.bk Reg.S	XS1084024584	1,500	0	0	103.123	1,546,845.00	0.16
6.7500 % Hapag-Lloyd AG Anleihe v.17(17/22)REG.S	XS1555576641	24,155	4,000	0	105.187	25,407,919.85	2.66
5.1250 % Hapag-Lloyd AG Anleihe v.17(20/24)REG.S	XS1645113322	1,300	0	200	100.122	1,301,586.00	0.14
5.6250 % Mazedonien, Republik EO-Bonds 16(23) Reg.S	XS1452578591	5,500	0	2,000	116.866	6,427,630.00	0.67
5.8750 % Petrobras Global Finance B.V. EO-Notes 11(12/22)	XS0716979595	8,759	0	0	113.990	9,984,384.10	1.04
4.7500 % Petrobras Global Finance B.V. EO-Notes 14(14/25)	XS0982711714	7,100	0	0	108.493	7,703,003.00	0.81
3.3744 % RZD Capital PLC EO-Ln Prt.Nts 13(21)Rus.Railw.	XS0919581982	7,140	0	2,000	106.180	7,581,252.00	0.79
4.6000 % RZD Capital PLC EO-Ln Prt.Nts 14(23)Rus.Railw.	XS1041815116	5,720	0	1,000	112.875	6,456,450.00	0.67
5.6250 % SCHMOLZ+BICKENBACH Lux. Fin.SA EO-Notes 17(17/22) Reg.S	DE000A19FW97	20,000	0	0	104.635	20,927,000.00	2.19
5.0000 % VTG Finance S.A. EO-FLR Notes 15(20/UND.)	XS1172297696	3,830	0	0	105.661	4,046,816.30	0.42

ACATIS IfK Value Renten UI

Statement of net assets as at 31/03/2018 Description Currency in 1,000	ISIN	Market	Holdings 31/03/2018	Purchases / additions during the reporting period	Sales / Disposals	Price %	Market value in EUR	% of the fund assets
6.3750 % América Móvil S.A.B. de C.V. LS-FLR Capit. Secs 13(20/73)	XS0969342384		GBP 4,400	GBP 0	GBP 0	108.975	5,470,507.70	0.57
6.6250 % ENEL S.p.A. LS-FLR Bonds 14(21/76)	XS1014987355		5,400	0	0	112.890	6,955,002.85	0.73
4.2500 % Gaz Capital S.A. LS-Med.-T.LPN 17(24) Gazprom	XS1592279522		5,200	5,200	0	103.823	6,159,493.44	0.64
6.2500 % Petrobras Global Finance B.V. LS-Notes 11(26)	XS0718502007		8,625	5,625	0	106.741	10,503,606.67	1.10
6.6250 % Petrobras Global Finance B.V. LS-Notes 14(14/34)	XS0982711474		16,433	1,000	1,000	106.067	19,885,898.59	2.08
7.4870 % RZD Capital PLC LS-Ln Prt.Nts 11(31)Rus.Railw.	XS0609017917		19,865	3,800	0	126.965	28,775,353.39	3.01
0.5000 % Asian Development Bank MN-Medium-Term Notes 13(23)	XS0946176269		MXN 75,000	MXN 0	MXN 0	68.930	2,303,447.55	0.24
0.5000 % International Finance Corp. MN-Medium-Term Notes 13(23)	XS0866898983		12,800	0	0	70.450	401,791.16	0.04
3.9300 % KommuneKredit MN-Medium-Term Notes 14(19)	XS1073209469		23,500	0	0	94.411	988,557.00	0.10
6.8750 % ACI Airport SudAmericaS.A. DL-Notes 15(15/16-32) Reg.S	USE0351QAA07		USD 400	USD 0	USD 0	107.941	340,580.20	0.04
7.0000 % Bahrain, Königreich DL-Bonds 15(26) Reg.S	XS1324931895		9,500	0	7,500	100.500	7,764,088.80	0.81
8.2500 % Banque Centrale de Tunisie DL-Notes 1997(27)	US066716AB78		5,494	0	1,000	109.816	4,906,311.33	0.51
0.9250 % BASF SE O.Anl.v. 17(2023)mO(A2BPEU)	DE000A2BPEU0		24,500	3,000	0	98.650	19,654,590.55	2.05
5.8750 % DME Airport DAC DL-LPN 16(21) Hacienda Inv.	XS1516324321		8,600	3,600	1,000	103.500	7,238,350.82	0.76
5.0750 % DME Airport DAC DL-LPN 18(23) Hacienda Inv.	XS1772800204		7,500	7,500	0	99.750	6,083,800.93	0.64
7.8750 % GPB Eurobond Finance PLC DL-FLR LPN 12(18/Und)Gazprombk	XS0848137708		2,900	0	2,000	100.313	2,365,680.25	0.25
5.8000 % Irak, Republik DL-Notes 06(06/20-28) Reg.S	XS0240295575		19,400	6,000	0	95.500	15,066,276.33	1.58
6.8500 % Petrobras Global Finance B.V. DL-Notes 15(2115)	US71647NAN93		1,000	0	0	94.125	765,430.59	0.08
4.3750 % Syngenta Finance N.V. DL-Notes 12(12/42)	US87164KAB08		1,000	0	0	85.801	697,741.73	0.07
Other equity securities							64,625,226.00	6.76
0.5000 % Citigroup Gl.M.Fdg Lux. S.C.A. EO-Exch.Med.-Term Nts 16(23)	XS1466161350		EUR 39,200	EUR 5,900	EUR 1,000	112.937	44,271,304.00	4.63
0.0000 % Iberdrola International B.V. EO-Conv.Med.-Term Nts 15(22)	XS1321004118		4,900	0	0	99.650	4,882,850.00	0.51
2.0000 % Klöckner & Co Fin. Serv. S.A. EO-Wandelanl. 16(23)	DE000A185XT1		7,000	0	3,400	105.804	7,406,280.00	0.77
Snam S.p.A. EO-Zero Conv. Notes 17(22)	XS1583310807		8,000	3,000	0	100.810	8,064,792.00	0.84
New issues							13,027,567.70	1.36
Admission to exchange trading planned							13,027,567.70	1.36
Interest-bearing securities							13,027,567.70	1.36
4.6000 % Radiant Access Ltd. DL-Notes 17(20/Und.)	XS1607974877		USD 18,000	USD 18,000	USD 0	89.000	13,027,567.70	1.36
Unlisted securities							29,219,604.41	3.05
Interest-bearing securities							29,219,604.41	3.05
6.3750 % Raffinerie Heide GmbH Anleihe v.17(17/22)Reg.S	XS1729059862		EUR 24,980	EUR 24,980	EUR 0	101.100	25,254,780.00	2.64
3.9600 % International Finance Corp. MN-Medium-Term Notes 13(20)	XS0942111153		MXN 23,960	MXN 0	MXN 0	91.886	980,941.73	0.10
0.5000 % Nordic Investment Bank MN-Medium-Term Notes 13(23)	XS0963532949		98,500	0	0	67.989	2,983,882.68	0.31
Total securities							896,325,731.84	93.70

ACATIS IfK Value Renten UI

Statement of net assets as at 31/03/2018 Description	Market	Price	Market value in EUR	% of the fund assets
Derivatives (holdings shown with a minus sign are sold positions)			975,458.77	0.10
Interest rate derivatives			/.851,478.92	/.0.09
Claims/liabilities				
Interest rate futures contracts			/.851,478.92	/.0.09
FUTURE EURO-BOBL		EUR		
06,18 EUREX	185	/.26,900,000	/.231,280.00	/.0.02
FUTURE EURO-BUND 06,18 EUREX	185	/.27,400,000	/.626,090.00	/.0.07
FUTURE EURO-SCHATZ 06,18 EUREX	185	/.15,000,000	25,875.00	0.00
FUTURE 10Y TREASURY NOTE (SYNTH.)		USD		
06,18 CBOT	362	5,000,000	31,766.08	0.00
Foreign-exchange derivatives			1,826,937.69	0.19
Claims/liabilities				
Foreign exchange futures contracts (sold)			2,359,437.22	0.25
Open positions				
USD/EUR 80.1 million	OTC		2,359,437.22	0.25
Foreign exchange futures contracts (purchased)			/.532,499.53	/.0.06
Open positions				
CHF/EUR 123.7 million	OTC		/.704,121.92	/.0.07
USD/EUR 34.4 million	OTC		171,622.39	0.02
Bank balances, non-securitised money market instruments and money market funds			46,778,908.27	4.89
Bank balances			46,778,908.27	4.89
Balances with Hauck & Aufhäuser Privatbankiers AG Frankfurt (V)				
Balances in the Fund currency			13,255,103.86	1.39
Balances in other EU/EEA currencies		GBP 416,496.38	475,181.27	0.05
Balances in non-EU/EEA currencies		MXN 3,276,943.93	146,008.60	0.02
		TRY 9,805,773.05	2,013,175.05	0.21
		ZAR 90,228.95	6,194.49	0.00
Balances at DZ Bank AG Frankfurt (V)				
Term money, callable			30,000,000.00	3.14
Balances with Hauck & Aufhäuser Privatbankiers AG				
Balances in the Fund currency			883,245.00	0.09
Other assets			15,679,829.92	1.64
Interest claims			15,679,829.92	1.64
Loan liabilities			/.659,320.61	/.0.07
Loans in non-EU/EEA currencies		USD /.810,766.56	/.659,320.61	/.0.07
Other liabilities			/.2,512,461.78	/.0.26
Interest payable			/.26,863.19	0.00
Management fee			/.2,331,870.82	/.0.24
Custodian fee			/.139,984.92	/.0.01
Publication expenses			/.1,517.22	0.00
Audit expenses			/.12,225.61	0.00
Fund assets			956,588,146.41	100.00¹⁾

ACATIS IfK Value Renten unit class A

Number of units in circulation	Quantity	14,250,770
Unit value/Redemption price	EUR	52.48
Offering price	EUR	54.05

ACATIS IfK Value Renten unit class B (CHF)

Number of units in circulation	Quantity	1,111,867
Unit value/Redemption price	CHF	111.34
Offering price	CHF	112.45

ACATIS IfK Value Renten unit class C (USD)

Number of units in circulation	Quantity	888,798
Unit value/Redemption price	USD	38.57
Offering price	USD	38.96

ACATIS IfK Value Renten X (TF)

Number of units in circulation	Quantity	217,448
Unit value/Redemption price	EUR	348.14
Offering price	EUR	348.14

¹⁾ Small rounding differences may exist due to rounding of percentage figures.

ACATIS IfK Value Renten UI

Securities prices or market rates

The assets of the Investment Fund have been valued on the basis of the most recent fixed prices/market rates.

Foreign exchange rates (in equivalent quantities)

Brazilian real	BRL	EUR 1.00 =	4.0864000	Russian rouble	RUB	EUR 1.00 =	70.6908000
Swiss franc	CHF	EUR 1.00 =	1.1775000	Turkish lira (new)	TRY	EUR 1.00 =	4.8708000
British pound	GBP	EUR 1.00 =	0.8765000	US dollar	USD	EUR 1.00 =	1.2297000
Mexican peso	MXN	EUR 1.00 =	22.4435000	South African rand	ZAR	EUR 1.00 =	14.5660000

Market code

Futures markets

185 = Frankfurt/Zurich – Eurex

362 = Chicago Board of Trade

OTC = Over the counter

Transactions concluded during the reporting period that no longer appear in the financial statement:

Purchases and sales of securities, investment units and borrower's note loans ("Schuldscheindarlehen") (market allocation as at the reporting date):

Description Currency in 1,000	ISIN	Purchases / additions	Sales / disposals
Exchange-traded securities			
Interest-bearing securities			
10.1250 % Assicurazioni Generali S.p.A. EO-FLR MTN 12(22/42)	XS0802638642	EUR 0	EUR 5,400
5.3750 % Bca Monte dei Paschi di Siena EO-FLR Med.-T. Nts 18(23/28)	XS1752894292	3,000	3,000
9.0000 % Delta Lloyd Levensverzek. N.V. EO-FLR Notes 12(22/42)	XS0821168423	0	10,280
3.0000 % Griechenland EO-Bonds 12(29) Ser.7	GR0133007204	0	1,000
6.5000 % Telefónica Europe B.V. EO-FLR Securit. 13(18/Und.)	XS0972570351	0	1,500
7.6250 % Telefónica Europe B.V. EO-FLR Securit. 13(21/Und.)	XS0972588643	0	4,000
3.7500 % Zypern, Republik EO-Medium-Term Notes 16(23)	XS1457553367	0	1,100
6.7500 % Telefónica Europe B.V. LS-FLR Secs 13(20/Und.)	XS0997326441	GBP 3,500	GBP 6,100
5.8750 % Reliance Industries Ltd. DL-Notes 13(18/Und.) Reg.S	USY72596BT83	USD 0	USD 14,900
Other equity securities			
0.2500 % Swiss Prime Site AG SF-Wdl.-Anl. 16(23)	CH0328111569	CHF 15,000	CHF 15,000
0.6000 % Deutsche Post AG Wandelschuld.v.12(19)	DE000A1R0VM5	EUR 0	EUR 5,600
Securities admitted to or included in organised markets			
Interest-bearing securities			
9.7500 % Oi S.A. RB/DL-Notes 11(16) Reg.S	USP18445AF68	BRL 0	BRL 4,548
7.5000 % Hapag-Lloyd AG Anleihe v.14(16/19)REG.S	XS1144214993	EUR 0	EUR 7,536
Unlisted securities			
Interest-bearing securities			
E.ON Beteiligungen GmbH Zero-Umtauschanl. v.14(18)	DE000A12UG79	EUR 0	EUR 5,000
Other equity securities			
Swiss Life Holding AG SF-Zo Conv.Bond 13(20)	CH0227342232	CHF 0	CHF 925

Derivatives (option premiums received in opening transactions or volume of option transactions. Purchases and sales in the case of warrants)

Volume in 1,000

Futures contracts

Interest rate futures contracts

purchased contracts:

(Underlying instrument[s]: 10Y.US TRE.NT.SYN.AN.)

EUR 5,246.38

sold contracts:

(Underlying instrument[s]: EURO-BOBL, EURO-BUND, EURO-SCHATZ)

EUR 97,124.29

Foreign exchange futures contracts (sold)

Forward currency sales:

USD/EUR

USD 1.000

Foreign exchange futures contracts (purchased)

Forward currency purchases:

CHF/EUR

CHF 127,500

USD/EUR

USD 38,270

ACATIS IfK Value Renten UI

Overview of unit class characteristics	Issuing surcharge up to 3.000%, currently	Management fee up to 1.400% p.a., currently	Currency
Unit class			
ACATIS IfK Value Renten unit class A	3.000%	1.000%	EUR
ACATIS IfK Value Renten unit class B (CHF)	1.000%	1.030%	CHF
ACATIS IfK Value Renten unit class C (USD)	1.000%	1.030%	USD
ACATIS IfK Value Renten X (TF)	0.000%	0.850%	EUR

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (“KARBV”)

Securities holdings as a percentage of fund assets (in %)	93.70
Derivatives holdings as a percentage of fund assets (in %)	0.10

Other disclosures

ACATIS IfK Value Renten unit class A

Unit value	52.48
Offering price	54.05
Redemption price	52.48
No. of shares	Unit 14,250,770

ACATIS IfK Value Renten unit class B (CHF)

Unit value	CHF 111.34
Offering price	CHF 112.45
Redemption price	CHF 111.34
No. of shares	Unit 1,111,867

ACATIS IfK Value Renten unit class C (USD)

Unit value	USD 38.57
Offering price	USD 38.96
Redemption price	USD 38.57
No. of shares	Unit 888,798

ACATIS IfK Value Renten X (TF)

Unit value	348.14
Offering price	348.14
Redemption price	348.14
No. of shares	Unit 217,448

Specification of procedures for the valuation of assets

Valuation

For currencies, equities, bonds and derivatives that are admitted to trading on a stock exchange or are admitted to or included in another organised market, the last available trading price will be taken as a basis in accordance with Section 27 of the KARBV.

In accordance with Section 29 of the KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB), at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account. Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Frankfurt am Main, 3 April 2018

Universal-Investment-Gesellschaft mbH
The Management

OVERVIEW OF THE FUND

Initial issue date

Unit class A	15 December 2008
Unit class B (CHF)	29 December 2010
Unit class C (USD)	22 January 2014
Unit class X (TF)	16 November 2017

Initial issue price

Unit class A	EUR 36.05 (including issuing surcharge)
Unit class B (CHF)	CHF 101.00 (including issuing surcharge)
Unit class C (USD)	USD 35.00 (plus issuing surcharge)
Unit class X (TF)	EUR 350.00

Issuing surcharge

Unit class A	currently 3.000%
Unit class B (CHF)	currently 1.000%
Unit class C (USD)	currently 1.000%
Unit class X (TF)	currently 0.000%

Management fee

Unit class A	currently 1.000% p. a.
Unit class B (CHF)	currently 1.030% p. a.
Unit class C (USD)	currently 1.030% p. a.
Unit class X (TF)	currently 0.950% p. a.

Custodian fee

Unit class A	currently 0.050% p. a.
Unit class B (CHF)	currently 0.050% p. a.
Unit class C (USD)	currently 0.050% p. a.
Unit class X (TF)	currently 0.050% p. a.

Advisor performance fee

Unit class A	Up to 12.5% of the yield generated by the Fund in the accounting period above the reference value (EONIA [®] TR [EUR]) plus a threshold value of 2% p.a., but only given a new highest level of the unit value
Unit class B (CHF)	
Unit class C (USD)	
Unit class X (TF)	

Currency

Unit class A	Euro
Unit class B (CHF)	Swiss franc
Unit class C (USD)	US dollar
Unit class X (TF)	Euro

Benchmark index

Unit class A	JPM GBI Global TR [®] (EUR)
Unit class B (CHF)	JPM GBI Global TR [®] (EUR)
Unit class C (USD)	JPM GBI Global TR [®] (EUR)
Unit class X (TF)	JPM GBI Global TR [®] (EUR)

Utilisation of earnings

Unit class A	Distribution
Unit class B (CHF)	Distribution
Unit class C (USD)	Distribution
Unit class X (TF)	Distribution

German securities number / ISIN

Unit class A	A0X758 / DE000A0X7582
Unit class B (CHF)	A1CS5A / DE000A1CS5A9
Unit class C (USD)	A1W9BC / DE000A1W9BC2
Unit class X (TF)	A2H5XH / DE000A2H5XH1

BRIEF OVERVIEW OF THE PARTNERS of Acatis IfK Value Renten

1. Capital management company

Name:

Universal-Investment-Gesellschaft mbH

Street address:

Theodor-Heuss-Allee 70
60486 Frankfurt am Main

Postal address:

P.O. Box 17 05 48
60079 Frankfurt am Main

Tel.: 069 / 710 43-0
Fax: 069 / 710 43-700
www.universal-investment.com

Founded:

1968

Legal form:

Limited liability company

Subscribed and paid-up capital:

EUR 10,400,000.00

Equity capital:

Equity capital: EUR 58,194,000.00 (as at: December 2017)

Directors:

Frank Eggloff, Munich
Markus Neubauer, Frankfurt am Main
Stefan Rockel, Lauterbach (Hesse)
Alexander Tannenbaum, Mühlheim am Main
Bernd Vorbeck, Elsenfeld

Supervisory Board:

Prof. Dr Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Düsseldorf

Daniel Fischer, Bad Vilbel

Daniel F. Just, Pöcking

2. Custodian

Name:

Hauck & Aufhäuser Privatbankiers AG

Street address:

Kaiserstraße 24
60311 Frankfurt am Main

Postal address:

P.O. Box 10 10 40
60010 Frankfurt am Main

Tel.: 069/21 61-0
Fax: 069/21 61-13 40
www.hauck-aufhaeuser.de

Legal form:

Public limited company

Liable equity capital:

EUR 161,968,555.32 (as at: 31/12/2016)

Primary area of activity:

Universal bank focusing on
securities transactions

3. Advisor and Distributor

Name:

ACATIS Investment GmbH

Street address:

mainBuilding
Taunusanlage 18
60325 Frankfurt am Main

Tel.: 069/97 58 37 77
Fax: 069/97 58 37 99
www.acatis.de

4. Investment Committee

Dr Hendrik Leber,
Managing Director of
ACATIS Investment Kapitalverwaltungsgesellschaft mbH,
Frankfurt am Main

Martin K. Wilhelm,
IfK Institut für Kapitalmarkt GmbH, Kiel-Schilksee

Michael O. Bentlage,
Hauck & Aufhäuser Privatbankiers AG, Frankfurt am Main

Axel Janik,
Hauck & Aufhäuser Privatbankiers AG, Frankfurt am Main

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