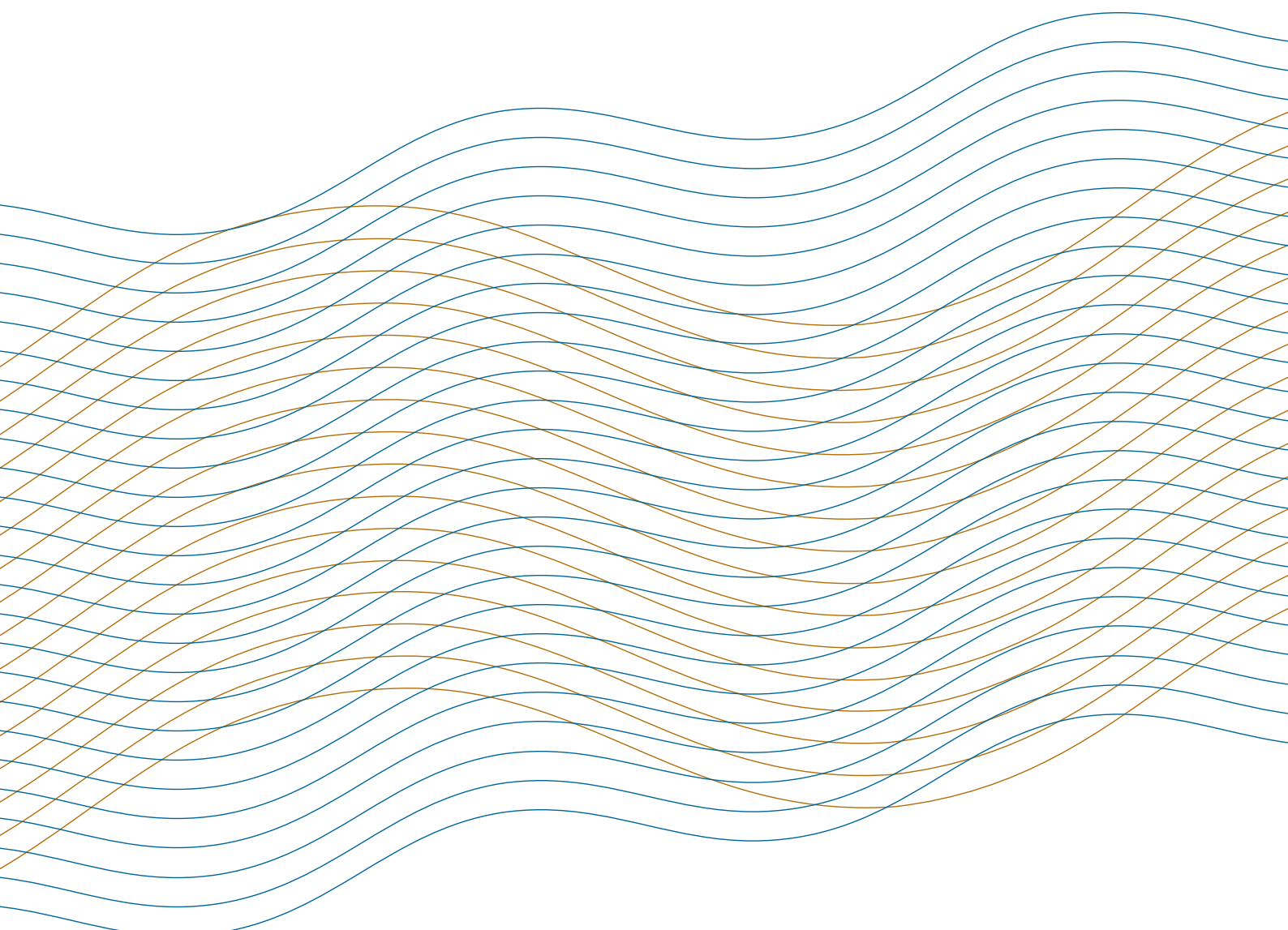


ACATIS IfK Value Renten UI

Semi-Annual Report as at 31 March 2017



CAPITAL MANAGEMENT COMPANY



CUSTODIAN



HAUCK & AUFHÄUSER
PRIVATBANKIERS SEIT 1796

ADVISOR AND DISTRIBUTOR

ACATIS

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Semi-Annual Report as at 31 March 2017

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ACATIS IfK Value Renten UI

Balance sheet as at 31/03/2017

	Daily value	% of fund assets
Investment focuses		
I. Assets	728,606,451.08	100.77
1. Bonds	632,296,916.98	87.45
< 1 year	51,697,644.42	7.15
>= 1 year to < 3 years	129,454,625.83	17.90
>= 3 years to < 5 years	146,111,030.56	20.21
>= 5 years to < 10 years	140,091,155.03	19.37
>= 10 years	164,942,461.14	22.81
2. Other equity securities	69,404,375.07	9.60
CHF	1,185,934.00	0.16
EUR	68,218,441.07	9.43
3. Other securities	22,193.33	0.00
EUR	22,193.33	0.00
4. Derivatives	./178,234.29	./0.02
5. Bank balances	12,196,869.99	1.69
6. Other assets	14,864,330.00	2.06
II. Liabilities	./5,540,065.46	./0.77
III. Fund assets	723,066,385.61	100.00

ACATIS IfK Value Renten UI

Statement of net assets as at 31/03/2017 Description Currency in '000	ISIN	Holdings 31/03/2017	Purchases / additions during the reporting period	Sales / disposals during the reporting period	Price %	Market value in EUR	% of the fund assets
Portfolio holdings						701,723,485.38	97.05
Exchange-traded securities						446,981,094.99	61.82
Interest-bearing securities						411,390,394.92	56.90
10.0000 % International Finance Corp. RB/DL-Medium-T. Nts 13(17)	XS1000657970	BRL 69,930	BRL 0	BRL 0	99.800	20,558,558.93	2.84
10.5000 % International Finance Corp. RB/DL-Medium-Term Nts 14(18)	XS1055095290	30,000	0	0	102.040	9,017,586.24	1.25
Kreditanst.f.Wiederaufbau ZeroCp. RB/DL-MTN v.06(17)	XS0268300281	6,670	0	0	95.290	1,872,284.15	0.26
0.5000 % Aabar Investments PJSC EO-Exch. Bonds 15(20)	XS1210352784	EUR 19,000	EUR 2,000	EUR 0	88.125	16,743,750.00	2.32
1.0000 % Aabar Investments PJSC EO-Exch. Bonds 15(22)	XS1210362239	25,000	3,000	0	82.665	20,666,250.00	2.86
2.2600 % Argentinien, Republik EO-Bonds 05(29-38) Par	XS0205537581	37,204	5,300	0	60.500	22,508,560.97	3.11
2.2600 % Argentinien, Republik EO-Bonds 10(29-38) Pars	XS0501195993	28,026	11,650	1,000	59.550	16,689,689.04	2.31
7.7500 % Assicurazioni Generali S.p.A. EO-FLR Med.-Term Nts 12(22/42)	XS0863907522	8,700	8,700	0	120.741	10,504,467.00	1.45
10.1250 % Assicurazioni Generali S.p.A. EO-FLR MTN 12(22/42)	XS0802638642	10,500	10,500	0	131.423	13,799,415.00	1.91
5.6250 % Banque Centrale de Tunisie EO-Notes 17(24)	XS1567439689	23,500	23,500	0	100.033	23,507,755.00	3.25
3.5000 % Bundesrep.Deutschland Anl.v.09(19)	DE0001135382	11,405	0	0	109.630	12,503,301.50	1.73
1.0000 % Bundesrep.Deutschland Anl.v.14 (24)	DE0001102366	5,750	5,750	0	107.887	6,203,502.50	0.86
9.0000 % Delta Lloyd Levensverzek. N.V. EO-FLR Notes 12(22/42)	XS0821168423	24,780	0	0	128.832	31,924,569.60	4.42
4.3750 % Delta Lloyd N.V. EO-FLR Med.-T. Nts 14(24/Und.)	XS1076781589	4,000	1,000	0	99.546	3,981,840.00	0.55
6.0000 % Deutsche Bank AG FLR-Nachr.Anl.v.14(22/unb.)	DE000DB7XHP3	12,400	0	2,000	97.083	12,038,292.00	1.66
E.ON Beteiligungen GmbH Zero-Umtauschanl. v.14(18)	DE000A12UG79	9,800	0	1,500	162.632	15,937,936.00	2.20
4.8750 % Eurofins Scientific S.E. EO-FLR Notes 15(23/Und.)	XS1224953882	7,308	0	1,000	105.198	7,687,869.84	1.06
6.7500 % EUROGATE GmbH & Co. KGaA, KG FLR-Anl.v.07(17/unb.)	DE000A0JQYS7	4,300	0	8,800	100.723	4,331,089.00	0.60
3.0000 % Griechenland EO-Bonds 12(29) Ser.7	GR0133007204	1,000	0	1,000	72.612	726,120.00	0.10
8.5000 % HeidelbergCement Fin.Lux. S.A. Medium Term Notes v.09(19)	XS0458685913	1,400	0	0	121.343	1,698,802.00	0.23
5.2000 % Hera S.p.A. EO- Medium-Term Notes 13(28)	XS0880764435	2,700	0	0	133.965	3,617,055.00	0.50
4.5000 % Merck Financial Services GmbH Med.-Term Nts.v.10 (20)	XS0497186758	250	0	0	113.178	282,945.00	0.04
5.3750 % Montenegro, Republik EO-Notes 14(19) Reg.S	XS1069342407	4,000	0	0	104.262	4,170,480.00	0.58
6.0000 % Münchener Rückvers.-Ges. AG FLR-Nachr.-Anl. v.11(21/41)	XS0608392550	3,200	0	0	118.699	3,798,368.00	0.53
4.2500 % Petrobras Global Finance B.V. EO-Notes 12(12/23)	XS0835890350	4,500	0	0	102.645	4,619,025.00	0.64
RAG-Stiftung Umtauschanl. v.15(18.2.21)	DE000A14J3R2	1,100	0	0	108.000	1,188,000.00	0.16
3.8750 % Repsol Intl Finance B.V. EO-FLR Securit. 15(21/Und.)	XS1207054666	19,250	0	0	103.559	19,935,107.50	2.76
4.5000 % Repsol Intl Finance B.V. EO-FLR Securities 15(25/75)	XS1207058733	1,000	1,000	0	101.048	1,010,480.00	0.14
5.2500 % SoftBank Group Corp. EO-Notes 15(15/27)	XS1266661013	2,729	0	0	111.885	3,053,341.65	0.42
5.8110 % Telefonica Emisiones S.A.U. EO-Medium-Term Notes 12(17)	XS0828012863	1,000	0	0	102.509	1,025,090.00	0.14
6.5000 % Telefónica Europe B.V. EO-FLR Securit. 13(18/Und.)	XS0972570351	3,500	0	0	107.125	3,749,375.00	0.52
7.6250 % Telefónica Europe B.V. EO-FLR Securit. 13(21/Und.)	XS0972588643	5,000	5,000	0	116.750	5,837,500.00	0.81
4.7500 % Zypern, Republik EO-Medium-Term Notes 14(19)	XS1081101807	2,000	0	0	108.391	2,167,820.00	0.30
3.7500 % Zypern, Republik EO-Medium-Term Notes 16(23)	XS1457553367	1,100	0	0	104.562	1,150,182.00	0.16
7.0000 % RWE AG FLR-Nachr.Anl.12(19/unb.)Reg.S	XS0652913988	GBP 600	GBP 0	GBP 0	105.683	741,635.09	0.10
6.7500 % Telefónica Europe B.V. LS-FLR Secs 13(20/Und.)	XS0997326441	2,600	2,600	0	107.403	3,266,056.14	0.45

ACATIS IfK Value Renten UI

Statement of net assets as at 31/03/2017 Description Units or currency in '000	ISIN	Holdings 31/03/2017	Purchases / additions during the reporting period	Sales / disposals during the reporting period	Price	Market value in EUR	% of the fund assets
8.4900 % Bank of America Corp. MN-Medium-Term Notes 07(27)	XS0320690885	MXN 71,000	MXN 0	MXN 0	%	97.395 3,433,617.42	0.47
7.0000 % European Investment Bank MN-Medium-Term Notes 17(20)	XS1555155388	100,000	100,000	0	100.023	4,966,582.59	0.69
8.0000 % European Investment Bank MN-Medium-Term Notes 17(27)	XS1547492410	41,588	41,588	0	105.142	2,171,211.12	0.30
6.7500 % European Bank Rec. Dev. RL-Medium-Term Notes 10(17)	XS0506224871	RUB 350,000	RUB 0	RUB 0	%	99.596 5,786,495.31	0.80
6.7500 % European Investment Bank RL-Medium-Term Notes 07(17)	XS0303133564	100,000	0	0	99.354	1,649,267.20	0.23
10.0000 % International Bank Rec. Dev. TN-Medium-Term Notes 17(20)	XS1576699075	TRY 20,700	TRY 20,700	TRY 0	%	97.080 5,160,779.68	0.71
9.2500 % Kreditanst.f.Wiederaufbau TN-Med.Term Nts. v.15(20)	XS1234897483	37,500	0	0	95.531	9,200,062.92	1.27
3.8750 % Allianz SE DL-Subord. MTN v.16(22/ unb.)	XS1485742438	USD 26,400	USD 26,400	USD 0	%	86.783 21,423,893.77	2.96
6.2500 % Norddeutsche Landesbank -GZ- Nachr.DL-IHS.S.1748 v.14(24)	XS1055787680	9,800	1,000	1,000	98.546	9,030,772.40	1.25
5.8750 % Reliance Industries Ltd. DL-Notes 13(18/Und.) Reg.S	USY72596BT83	16,900	1,800	0	102.210	16,152,506.08	2.23
7.0000 % Seychellen, Republik DL-Nts 10(16-26)	XS0471464023	16,787	6,832	0	102.076	14,421,466.04	1.99
ESKOM Holdings SOC Limited RC-Zero Notes 1997(27)	XS0078528352	ZAR 76,455	ZAR 0	ZAR 0	%	27.479 1,465,691.09	0.20
9.0000 % European Investment Bank RC-Medium-Term Notes 08(18)	XS0356222173	56,800	0	0	101.295	4,013,950.15	0.56
Other equity securities						35,590,700.07	4.92
Swiss Life Holding AG SF-Zo Conv.Bond 13(20)	CH0227342232	CHF 925	CHF 0	CHF 0	%	137.235 1,185,934.00	0.16
0.6000 % Deutsche Post AG Wandelschuldv.v.12(19)	DE000A1R0VM5	EUR 11,100	EUR 500	EUR 0	%	151.830 16,853,130.00	2.33
3.7500 % Hutchison Wham.Eur.F.(13) Ltd. EO-FLR Pref.Secs 13(18/Und.)	XS0930010524	16,600	0	0	102.624	17,035,584.00	2.36
Suez S.A. EO-Zero Conv. Bonds 14(20)	FR0011766120	Quantity 27,210	Quantity 0	Quantity 0	EUR	18.966 516,052.07	0.07
Securities admitted to or included in organised markets						250,458,354.01	34.64
Interest-bearing securities						216,622,485.68	29.96
0.0000 % Oi S.A. RB/DL-Notes 11(16) Reg.S	USP18445AF68	BRL	BRL	BRL	%	24.061 322,353.75	0.04
6.3750 % América Móvil S.A.B. de C.V. EO-FLR Cap. Secs 13(23/73) B	XS0969341147	EUR 5,500	EUR 3,000	EUR 0	%	115.496 6,352,280.00	0.88
América Móvil S.A.B. de C.V. EO-Zero Exch.Bds 15(20)	XS1238034695	8,000	0	0	97.300	7,784,000.00	1.08
4.2500 % Bulgarian Energy Holding EAD EO-Bonds 13(18)	XS0989152573	1,500	0	0	104.200	1,563,000.00	0.22
4.8750 % Bulgarian Energy Holding EAD EO-Bonds 16(16/21) Reg.S	XS1405778041	4,350	0	0	107.138	4,660,503.00	0.64
3.7000 % Gaz Capital S.A. EO-M.T.LPN 13(18) GAZPROM	XS0954912514	2,000	0	0	103.504	2,070,080.00	0.29
6.0000 % Gothaer Allgem.Versicherung AG FLR-Nachr.-Anl. v.15(25/45)	DE000A168478	5,500	1,400	0	108.786	5,983,230.00	0.83
4.0000 % GPB Eurobond Finance PLC EO- M.-T.LPN14(19)Gazp.bk Reg.S	XS1084024584	1,500	0	0	105.023	1,575,345.00	0.22
7.5000 % Hapag-Lloyd AG Anleihe v.14(16/19)REG.S	XS1144214993	7,536	1,000	0	105.378	7,941,286.08	1.10
6.7500 % Hapag-Lloyd AG Anleihe v.17(17/22)REG.S	XS1555576641	16,550	16,550	0	105.684	17,490,702.00	2.42
7.7500 % Hapag-Lloyd AG Regist.MTN v.13(15/18)REG.S	XS0974356262	19,248	5,091	200	103.160	9,928,118.40	1.37
5.6250 % Mazedonien, Republik EO-Bonds 16(23) Reg.S	XS1452578591	5,000	4,000	0	105.720	5,286,000.00	0.73
5.8750 % Petrobras Global Finance B.V. EO-Notes 11(12/22)	XS0716979595	12,759	0	0	111.250	14,194,387.50	1.96
4.7500 % Petrobras Global Finance B.V. EO-Notes 14(14/25)	XS0982711714	1,900	0	0	102.596	1,949,324.00	0.27
3.3744 % RZD Capital PLC EO-Ln Prt.Nts 13(21)Rus.Railw.	XS0919581982	11,140	0	0	106.196	11,830,234.40	1.64

ACATIS IfK Value Renten UI

Statement of net assets as at 31/03/2017 Description Currency in '000	ISIN	Market	Holdings 31/03/2017	Purchases / additions during the reporting period	Sales / disposals	Price %	Market value in EUR	% of the fund assets
4.6000 % RZD Capital PLC			EUR	EUR	EUR			
EO-Ln Prt.Nts 14(23)Rus.Railw.	XS1041815116		6,720	0	0	112.739	7,576,060.80	1.05
9.8750 % SCHMOLZ+BICKENBACH Lux. S.A.								
EO-Notes 12(12/19) Reg.S	DE000A1G4PS9		25,800	0	0	104.450	17,584,443.69	2.43
5.0000 % VTG Finance S.A.								
EO-FLR Notes 15(20/UND.)	XS1172297696		6,830	100	2,190	104.794	7,157,430.20	0.99
6.3750 % América Móvil S.A.B. de C.V.			GBP	GBP	GBP			
LS-FLR Capit. Secs 13(20/73)	XS0969342384		4,400	0	0	106.689	5,490,428.07	0.76
6.6250 % ENEL S.p.A. LS-FLR Bonds 14(21/76)	XS1014987355		2,000	2,000	0	107.805	2,521,754.39	0.35
6.2500 % Petrobras Global Finance B.V.								
LS-Notes 11(26)	XS0718502007		2,000	0	0	102.173	2,390,011.70	0.33
6.6250 % Petrobras Global Finance B.V.								
LS-Notes 14(14/34)	XS0982711474		8,183	0	0	96.507	9,236,453.58	1.28
7.4870 % RZD Capital PLC								
LS-Ln Prt.Nts 11(31)Rus.Railw.	XS0609017917		8,365	2,065	200	120.060	11,746,221.05	1.62
0.5000 % Asian Development Bank			MXN	MXN	MXN			
MN-Medium-Term Notes 13(23)	XS0946176269		75,000	75,000	0	67.484	2,513,158.42	0.35
0.5000 % International Finance Corp.								
MN-Medium-Term Notes 13(23)	XS0866898983		12,800	7,500	0	68.065	432,605.07	0.06
3.9300 % KommuneKredit								
MN-Medium-Term Notes 14(19)	XS1073209469		15,000	15,000	0	92.619	689,841.21	0.10
6.8750 % ACI Airport SudAmericaS.A.			USD	USD	USD			
DL-Notes 15(15/16-32) Reg.S	USE0351QAA07		400	400	0	99.000	367,986.72	0.05
7.0000 % Bahrain, Königreich								
DL-Bonds 15(26) Reg.S	XS1324931895		15,000	4,700	0	106.875	14,990,882.74	2.07
8.2500 % Banque Centrale de Tunisie								
DL-Notes 1997(27)	US066716AB78		6,494	0	2,000	108.904	6,613,265.16	0.91
0.9250 % BASF SE								
O.Anl.v.17(2023)mO(A2BPEW)	DE000A2BPEU0		18,000	18,000	0	100.612	16,934,879.37	2.34
5.8750 % DME Airport DAC								
DL-LPN 16(21) Hacienda Inv.	XS1516324321		6,000	6,000	0	104.375	5,856,087.53	0.81
7.8750 % GPB Eurobond Finance PLC								
DL-FLR LPN 12(18/Und)Gazprombk	XS0848137708		4,900	0	0	103.813	4,756,720.59	0.66
6.8500 % Petrobras Global Finance B.V.								
DL-Notes 15(2115)	US71647NAN93		1,000	0	0	89.125	833,411.26	0.12
Other equity securities							33,813,675.00	4.68
0.5000 % Citigroup Gl.M.Fdg Lux. S.C.A.			EUR	EUR	EUR			
EO-Exch.Med.-Term Nts 16(23)	XS1466161350		13,500	13,500	0	102.900	13,891,500.00	1.92
0.0000 % Iberdrola International B.V. EO-								
Conv.Med.-Term Nts 15(22)	XS1321004118		4,900	0	0	99.600	4,880,400.00	0.67
2.0000 % Klöckner & Co Fin. Serv. S.A.								
EO-Wandelanl. 16(23)	DE000A185XT1		14,700	4,500	0	102.325	15,041,775.00	2.08
Other securities							22,193.33	0.00
0.0000 % Griechenland			EUR	EUR	EUR			
EO-FLR Secs 12(23-42) 1 IO GDP	GRR000000010		9,608	0	0	0.231	22,193.33	0.00
Unlisted securities							4,284,036.38	0.59
Interest-bearing securities							4,284,036.38	0.59
3.9600 % International Finance Corp.			MXN	MXN	MXN			
MN-Medium-Term Notes 13(20)	XS0942111153		23,960	23,960	0	90.586	1,077,719.35	0.15
0.5000 % Nordic Investment Bank								
MN-Medium-Term Notes 13(23)	XS0963532949		98,500	0	0	65.556	3,206,317.03	0.44
Total securities							701,723,485.38	97.05
Derivatives (holdings shown with a minus sign are sold positions)							./1,178,234.29	./0.02
Interest rate derivatives							365,823.74	0.05
Claims/liabilities								
Interest rate futures contracts							365,823.74	0.05
FUTURE EURO-BOBL			EUR					
06,17 EUREX		185	./26,900,000				74,690.00	0.01
FUTURE EURO-BUND 06.17 EUREX		185	./27,400,000				269,460.00	0.04
FUTURE EURO-SCHATZ 06,17 EUREX		185	./15,000,000				23,500.00	0.00
FUTURE 10Y TREASURY NOTE (SYNTH.)			USD					
06,17 CBOT		362	5,000,000				./1,826.26	0.00

ACATIS IfK Value Renten UI

Statement of net assets as at 31/03/2017 Description	Market	Price	Market value in EUR	% of the fund assets
Devisen-Derivate			./544,058.03	./0.08
Claims/liabilities				
Foreign exchange futures contracts (sold)			./528,403.96	./0.07
Open positions				
USD/EUR 53.6 million	OTC		./528,403.96	./0.07
Foreign exchange futures contracts (purchased)			./15,654.07	0.00
Open positions				
CHF/EUR 94.0 million	OTC		64,129.90	0.01
USD/EUR 17.8 million	OTC		./79,783.97	./0.01
Bank balances, non-securitised money market instruments and money market funds			12,674,006.17	1.75
Bank balances			12,674,006.17	1.75
Balances with Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt (V)				
Balances in the Fund currency			7,075,831.28	0.98
Balances in other EU/EEA currencies		GBP 55,628.76	65,062.88	0.01
Balances in non-EU/EEA currencies		TRY 656,643.24	168,633.82	0.02
		ZAR 5,198,216.57	362,651.93	0.05
Balances at DZ Bank AG Frankfurt (V)				
Term money, callable			5,000,000.00	0.69
Balances with Hauck & Aufhäuser Privatbankiers KGaA				
Balances in non-EU/EEA currencies		USD 1,953.00	1,826.26	0.00
Other assets			14,864,330.00	2.06
Interest claims			14,864,330.00	2.06
Loan liabilities			./477,136.18	./0.07
EUR loans			./367,650.00	./0.05
Loans in non-EU/EEA currencies		USD ./117,084.52	./109,486.18	./0.02
Other liabilities			./5,540,065.46	./0.77
Interest payable			./8,850.22	0.00
Management fee			./1,486,047.83	./0.21
Custodians' fee			./98,846.77	./0.01
Advisor fee			./3,930,789.50	./0.54
Publication expenses			./500.00	0.00
Audit expenses			./15,032.50	0.00
Other liabilities			1.36	0.00
Fund assets			723,066,385.61	100.00¹⁾

ACATIS IfK Value Renten UI unit class A

Number of units in circulation	Quantity	11,562,285
Unit value/Redemption price	EUR	53.36
Offering price	EUR	54.96

ACATIS IfK Value Renten UI unit class B (CHF)

Number of units in circulation	Quantity	845,775
Unit value/Redemption price	CHF	112.45
Offering price	CHF	113.57

ACATIS IfK Value Renten UI unit class C (USD)

Number of units in circulation	Quantity	484,536
Unit value/Redemption price	USD	38.03
Offering price	USD	38.41

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 =	3.3947000	Russian rouble	RUB	EUR 1.00 =	60.2413000
Swiss franc	CHF	EUR 1.00 =	1.0704000	Turkish lira (new)	TRY	EUR 1.00 =	3.8939000
British pound	GBP	EUR 1.00 =	0.8550000	US dollar	USD	EUR 1.00 =	1.0694000
Mexican peso	MXN	EUR 1.00 =	20.1392000	South African rand	ZAR	EUR 1.00 =	14.3339000

Market code

Futures markets
185 = Frankfurt/Zurich – Eurex
362 = Chicago Board of Trade

OTC = Over the counter

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

ACATIS IfK Value Renten UI

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 '000	ISIN	Purchases / additions	Sales / disposals
Exchange-traded securities			
Interest-bearing securities			
5.1250 % Siemens Finan.maatschappij NV EO-Medium-Term Notes 09(17)	XS0413806596	EUR 0	EUR 129
5.0000 % Snam S.p.A. EO-Medium-Term Notes 12(19)	XS0806449814	0	298
13.6250 % International Bank Rec. Dev. TN-Medium-Term Notes 07(17)	XS0299049527	TRY 0	TRY 38,475
5.5000 % Allianz SE Subord. Bond v.12(18/unb.)	XS0857872500	USD 0	USD 7,400
5.7500 % Development Bank of Mongolia DL-Medium-Term Notes 12(17)	XS0755567301	0	200
5.7500 % Tunesische Republik DL-Notes 15(25) Reg.S	XS1175223699	0	6,000
Securities admitted to or included in organised markets			
Interest-bearing securities			
4.5000 % Banque Centrale de Tunisie EO-Med.-Term Nts 05(20)Reg.S	XS0222293382	EUR 1,232	EUR 4,232
6.2500 % Douglas GmbH IHS v.15(18/22) REG S	XS1251078009	0	3,600
7.0000 % Eurofins Scientific S.E. EO-FLR Notes 13(13/Und.)	XS0881803646	0	2,900
6.0000 % DME Airport DAC DL-LPNs 13(18) HaciendaReg.S	XS0995845566	USD 0	USD 9,250
7.4960 % GPB Eurobond Finance PLC DL-Med.-T.LPN 13(18/23)Gazp.bk	XS0975320879	0	9,000
Unlisted securities			
Interest-bearing securities			
9.7500 % Hapag-Lloyd AG Anleihe v.10(14/17)REG.S	USD33048AA36	USD 0	USD 3,412

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	23,346.24
Short contracts:			
(Underlying instrument[s]: EURO-BOBL, EURO-BUND, EURO-SCHATZ)		EUR	56,764.57
Foreign exchange futures contracts (sold)			
Forward currency sales:			
CHF/EUR		CHF	79,400
USD/EUR		USD	16,100
Foreign exchange futures contracts (purchased)			
Forward currency purchases:			
CHF/EUR		CHF	91,500
USD/EUR		USD	18,425
Overview of unit class characteristics			
Unit class		Issuing surcharge up to 3.000%, currently	Currency
ACATIS IfK Value Renten UI unit class A		3.000%	EUR
ACATIS IfK Value Renten UI unit class B (CHF)		1.000%	CHF
ACATIS IfK Value Renten UI unit class C (USD)		1.000%	USD

ACATIS IfK Value Renten UI

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

Securities holdings as a percentage of fund assets	97.05
Derivatives holdings as a percentage of fund assets	.0.02

Other disclosures

ACATIS IfK Value Renten UI unit class A

Unit value	53.36
Offering price	54.96
Redemption price	53.36
No. of shares	Unit 11,562,285

ACATIS IfK Value Renten UI unit class B (CHF)

Unit value	CHF 112.45
Offering price	CHF 113.57
Redemption price	CHF 112.45
No. of shares	Unit 845,775

ACATIS IfK Value Renten UI unit class C (USD)

Unit value	USD 38.03
Offering price	USD 38.41
Redemption price	USD 38.03
No. of shares	Unit 484,536

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 2017

Universal-Investment-Gesellschaft mbH
The Management Board

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	
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)	
Issuing surcharge		
Unit class A	currently 3.000%	
Unit class B (CHF)	currently 1.000%	
Unit class C (USD)	currently 1.000%	
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.	
Custodians' fee		
Unit class A	currently 0.050% p. a.	} minimum of EUR 10,000.00 p.a. charged to the Fund as a whole
Unit class B (CHF)	currently 0.050% p. a.	
Unit class C (USD)	currently 0.050% p. a.	
Advisory fee		
Unit class A	currently 0.100% p. a.	
Unit class B (CHF)	currently 0.100% p. a.	
Unit class C (USD)	currently 0.100% p. a.	
Performance based advisory 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)		
Currency		
Unit class A	Euro	
Unit class B (CHF)	Swiss franc	
Unit class C (USD)	US dollar	
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)	
Utilisation of earnings		
Unit class A	Distribution	
Unit class B (CHF)	Distribution	
Unit class C (USD)	Distribution	
German securities number / ISIN		
Unit class A	A0X758 / DE000A0X7582	
Unit class B (CHF)	A1CS5A / DE000A1CS5A9	
Unit class C (USD)	A1W9BC / DE000A1W9BC2	

BRIEF OVERVIEW OF THE PARTNERS of Acatis IfK Value Renten UI

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

Telephone: 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:

EUR 54,421,000.00 (as at September 2016)

Board of Management:

Frank Eggloff, Munich

Oliver Harth, Wehrheim-Obernhain

Markus Neubauer, Frankfurt am Main

Stefan Rockel, Lauterbach (Hesse)

Alexander Tannenbaum, Mühlheim am Main

Bernd Vorbeck, Eisenfeld

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 KGaA

Street address:

Kaiserstraße 24
60311 Frankfurt am Main

Postal address:

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

Telephone: 069/21 61-0

Fax: 069/21 61-13 40

www.hauck-aufhaeuser.de

Legal form:

Partnership limited by shares (Kommanditgesellschaft auf Aktien)

Liable equity capital:

EUR 163,372,518.89 (as at: 31 December 2015)

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

Telephone: 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 GmbH, Frankfurt am Main

Martin K. Wilhelm,

IfK Institut für Kapitalmarkt GmbH, Kiel-Schilksee

Michael O. Bentlage,

Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt am Main

Axel Janik,

Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt am Main

As at: 31 March 2017

CAPITAL MANAGEMENT COMPANY

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60079 Frankfurt am Main
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60010 Frankfurt am Main
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ADVISOR AND DISTRIBUTOR

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