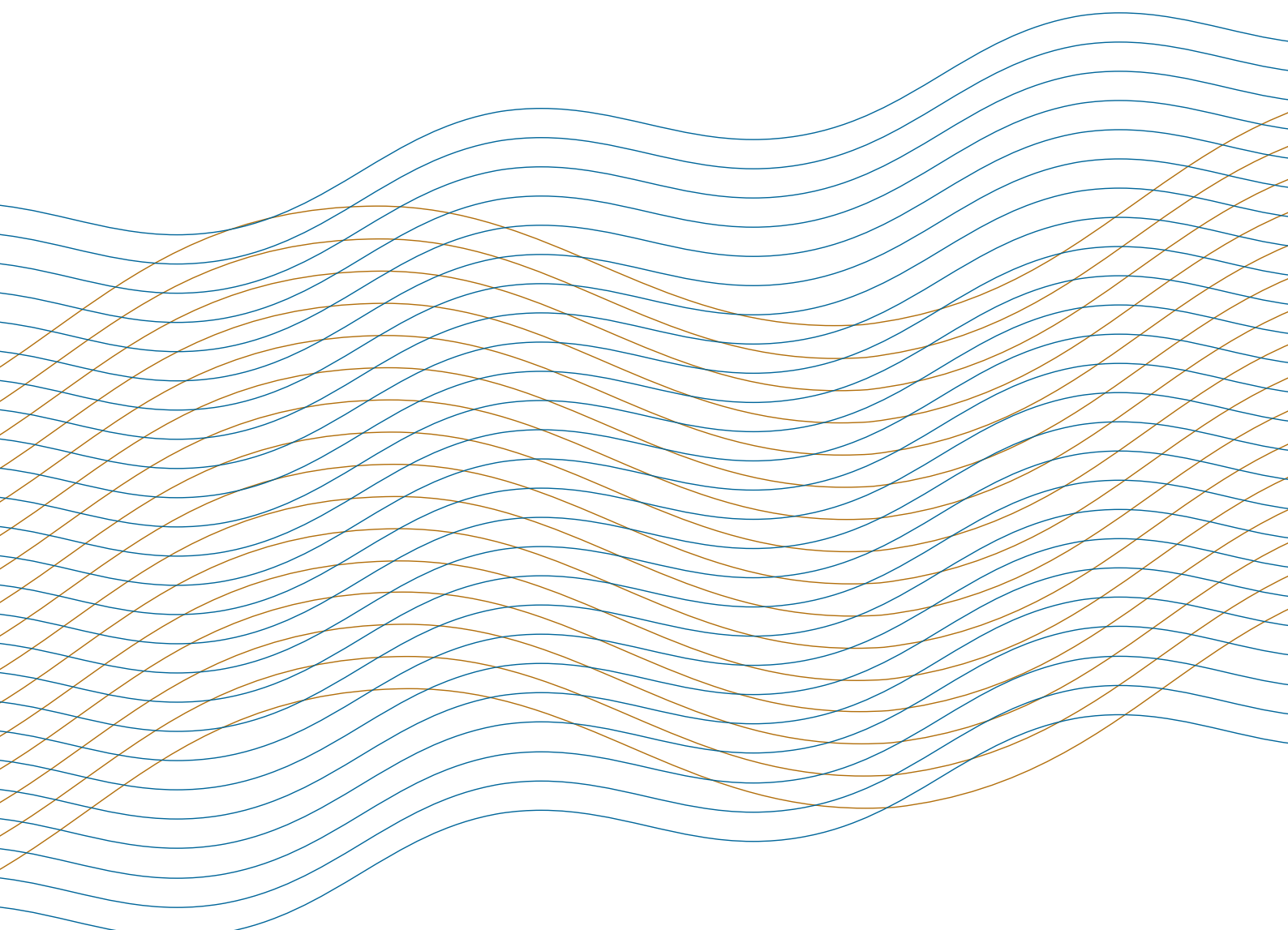


ACATIS AKTIEN GLOBAL FONDS UI

Semi-Annual Report as at 30 June 2017



CAPITAL MANAGEMENT COMPANY



CUSTODIAN



ADVISOR AND DISTRIBUTOR



CONTENT

Page

SEMI-ANNUAL REPORT as at 30 June 2017

Statement of assets and liabilities	2
Statement of net assets	3
Transactions concluded during the reporting period	5
Overview of the Fund	7
Brief overview of the partners of ACATIS AKTIEN GLOBAL FONDS UI	8
Capital management company	8
Custodian	8
Advisor and Distributor	8
Investment Committee	8

ACATIS AKTIEN GLOBAL FONDS UI

Balance sheet as at 30/06/2017

	Daily value	% of fund assets
Investment focuses		
I. Assets	265,041,701.38	100.30
1. Shares	251,228,841.74	95.07
Belgium	2,253,300.00	0.85
Bermuda	3,766,001.66	1.43
Federal Republic of Germany	21,681,792.50	8.21
Canada	9,044,616.42	3.42
Chile	6,245,540.16	2.36
China	6,806,575.90	2.58
Denmark	10,369,249.57	3.92
France	7,844,352.08	2.97
Great Britain	12,084,467.49	4.57
Italy	1,960,400.00	0.74
Cayman Islands	5,852,033.88	2.21
Canada	9,044,616.42	3.42
Norway	4,944,321.61	1.87
Russia	1,928,128.29	0.73
Switzerland	11,056,505.81	4.18
South Korea	8,585,671.69	3.25
Taiwan	12,047,772.71	4.56
USA	124,758,111.97	47.21
2. Certificates	17,682,101.90	6.69
USD	17,682,101.90	6.69
3. Derivatives	./49,197.45	./0.02
4. Bank balances	./4,535,931.79	./1.72
5. Other assets	715,886.98	0.27
II. Liabilities	./797,526.39	./0.30
III. Fund assets	264,244,174.99	100.00

ACATIS AKTIEN GLOBAL FONDS UI

Statement of net assets as at 30/06/2017 Description	ISIN	Holdings 30/06/2017 Quantity	Purchases / additions during the reporting period Quantity	Sales / disposals during the reporting period Quantity	Price	Market value in EUR	% of the fund assets
Portfolio holdings						268,910,943.64	101.77
Exchange-traded securities						262,161,767.77	99.21
Shares						249,268,441.74	94.33
Valeant Pharma. Int. Inc. Registered Shares o.N.	CA91911K1021	594,200	600,000	5,800	CAD 22.540	9,044,616.42	3.42
Swatch Group AG, The Inhaber-Aktien SF 2.25	CH0012255151	34,100	5,100	5,400	CHF 354.100	11,056,505.81	4.18
Novo-Nordisk AS Navne-Aktier B DK 0.20	DK0060534915	276,522	39,000	14,478	DKK 278.800	10,369,249.57	3.92
Continental AG Inhaber-Aktien o.N.	DE0005439004	44,400	6,900	2,600	EUR 188.950	8,389,380.00	3.17
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008	315,500	107,500	57,000	15.525	4,898,137.50	1.85
Deutsche Pfandbriefbank AG Inhaber-Aktien o.N.	DE0008019001	555,000	0	13,000	10.795	5,991,225.00	2.27
Infinion Technologies AG Namens-Aktien o.N.	DE0006231004	130,000	150,000	20,000	18.485	2,403,050.00	0.91
Technicolor S.A. Actions Port. EO 1	FR0010918292	2,054,571	256,000	0	3.818	7,844,352.08	2.97
Umicore S.A. Actions Nom. New o.N.	BE0003884047	37,000	37,000	0	60.900	2,253,300.00	0.85
Britvic PLC Registered Shares LS 0.20	GB00B0N8QD54	81,000	0	149,000	GBP 6.920	638,550.92	0.24
Burberry Group PLC Reg. Shares LS 0.0005	GB0031743007	306,700	17,700	31,000	16.610	5,803,471.18	2.20
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	1,265,000	1,300,000	35,000	HKD 47.900	6,806,575.90	2.58
China Resources Gas Group Ltd. Registered Shares HD 0.10	BMG2113B1081	1,258,000	0	272,000	26.650	3,766,001.66	1.43
Tongda Group Holdings Ltd. Registered Shares HD 0.01	KYG8917X1218	22,358,788	1,300,000	2,341,212	2.330	5,852,033.88	2.21
Yara International ASA Navne-Aksjer NK 1.70	NO0010208051	150,600	2,600	16,000	NOK 313.600	4,944,321.61	1.87
Alphabet Inc. Reg. Shs Cl. A DL 0.001	US02079K3059	11,890	1,900	430	USD 929.680	9,692,998.25	3.67
Apple Inc. Registered Shares o.N.	US0378331005	62,100	7,400	11,800	144.020	7,842,548.23	2.97
Berkley, W.R. Corp. Registered Shares DL 0.20	US0844231029	187,431	32,000	8,800	69.170	11,368,469.20	4.30
Berkshire Hathaway Inc. Reg. Shares A DL 5	US0846701086	49	8	4	254.700.000	10,943,791.65	4.14
Biogen Inc. Registered Shares DL 0.0005	US09062X1037	15,980	900	720	271.360	3,802,466.50	1.44
BOFI Holding Inc. Registered Shares DL 0.01	US05566U1088	105,500	0	28,500	23.720	2,194,370.40	0.83
Cisco Systems Inc. Registered Shares DL 0.001	US17275R1023	307,000	41,000	33,000	31.300	8,426,078.57	3.19
Coca-Cola European Partn. PLC Registered Shares EO 0.01	GB00BDCPN049	158,216	24,000	145,784	40.670	5,642,445.39	2.14
Cognizant Technology Sol.Corp. Reg. Shs Class A DL 0.01	US1924461023	63,000	0	5,000	66.400	3,668,186.60	1.39
Gilead Sciences Inc. Registered Shares DL 0.001	US3755581036	76,400	1,800	1,400	70.780	4,741,837.95	1.79
Intercontinental Exchange Inc. Registered Shares DL 0.01	US45866F1049	205,400	31,000	0	65.920	11,872,998.95	4.49
Microsoft Corp. Reg. Shares DL 0.00000625	US5949181045	158,100	24,000	0	68.930	9,556,149.60	3.62
National Oilwell Varco Inc. Reg. Shares DL 0.01	US6370711011	49,000	71,000	22,000	32.940	1,415,345.49	0.54
NIKE Inc. Registered Shares Class B o.N.	US6541061031	37,000	49,000	12,000	59.000	1,914,240.62	0.72
O'Reilly Automotive Inc.[New] Registered Shares DL 0.01	US67103H1077	6,900	10,000	3,100	218.740	1,323,488.25	0.50
Oracle Corp. Registered Shares DL 0.01	US68389X1054	250,900	27,900	0	50.140	11,031,327.60	4.17
PhosAgro PJSC Reg.Shs(Sp.GDRs Reg.S)1/3/o.N.	US71922G2093	165,950	190,000	24,050	13.250	1,928,128.29	0.73
Priceline Group Inc., The Reg. Shares DL 0.008	US7415034039	5,080	610	630	1.870.520	8,332,376.01	3.15
Ralph Lauren Corp. Reg. Shares Class A DL 0.01	US7512121010	61,300	1,600	3,000	73.800	3,966,976.50	1.50
Ross Stores Inc. Registered Shares DL 0.01	US7782961038	135,000	13,800	0	57.730	6,834,049.46	2.59
Samsung Electronics Co. Ltd. R.Sh(sp.GDRs144A/95)1/2/SW5000	US7960508882	9,460	960	0	1.035.000	8,585,671.69	3.25
Soc.Quimica y Min.de Chile SA Reg.Shs B (Spons.ADRs)/1 o.N.	US8336351056	215,700	215,700	0	33.020	6,245,540.16	2.36
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	393,000	56,000	0	34.960	12,047,772.71	4.56
VISA Inc. Reg. Shares Class A DL 0.0001	US92826C8394	70,900	4,500	0	93.780	5,830,412.14	2.21

ACATIS AKTIEN GLOBAL FONDS UI

Statement of net assets as at 30/06/2016 Description	ISIN	Market	Holdings 30/06/2016	Purchases / additions during the reporting period	Sales / disposals	Price	Market value in EUR	% of the fund assets
Units or currency in '000								
Certificates							12,893,326.03	4.88
Merrill Lynch B.V.			USD	USD	USD	%		
Short Var.NT.31.12.19 S&P 500	DE000ML0GD14		8,170	0	0	179.970	12,893,326.03	4.88
Securities admitted to or included in organised markets							1,960,400.00	0.74
Shares							1,960,400.00	0.74
Bca Monte dei Paschi di Siena			Quantity	Quantity	Quantity	EUR		
Azioni nom. o.N.	IT0005218752		130,000	0	0	15.080	1,960,400.00	0.74
Unlisted securities							4,788,775.87	1.81
Certificates							4,788,775.87	1.81
Nomura Bank International PLC			Quantity	Quantity	Quantity	USD		
NBI Zert. 27.05.19 Sun Pharma	XS1621752382		640,000	640,000	0	8.533	4,788,775.87	1.81
Total securities							268,910,943.64	101.77
Derivatives (holdings shown with a minus sign are sold positions)							/.49,197.45	/.0.02
Foreign-exchange derivatives							/.49,197.45	/.0.02
Claims/liabilities								
Foreign exchange futures contracts (purchased)							/.49,197.45	/.0.02
Open positions								
CHF/EUR 7.3 million		OTC					/.49,197.45	/.0.02
Bank balances, non-securitised money market instruments and money market funds							211,897.46	0.08
Bank balances								
Balances with Hauck & Aufhäuser Privatbankiers AG Frankfurt (V)								
Balances in non-EU/EEA currencies						CHF 223,030.53	204,221.71	0.08
						USD 8,753.43	7,675.75	0.00
Other assets							715,886.98	0.27
Interest claims							5.14	0.00
Dividend claims							493,692.71	0.19
Withholding tax claims							222,189.13	0.08
Loan liabilities							/.4,747,829.25	/.1.80
EUR loans							/.4,747,829.25	/.1.80
Other liabilities							/.797,526.39	/.0.30
Interest payable							/.2,460.30	0.00
Management fee							/.345,563.42	/.0.13
Custodians' fee							/.76,400.42	/.0.03
Advisor fee							/.363,232.25	/.0.14
Publication expenses							/.800.00	0.00
Audit expenses							/.9,070.00	0.00
Fund assets							264,244,174.99	100.00¹⁾
ACATIS AKTIEN GLOBAL FONDS UI unit class A								
Number of units	Quantity		456,963					
Unit value/Redemption price	EUR		281.84					
Initial issue price	EUR		295.93					
ACATIS AKTIEN GLOBAL FONDS UI unit class B (inst.)								
Number of units	Quantity		6,844					
Unit value/Redemption price	EUR		18,497.26					
Initial issue price	EUR		18,682.23					
ACATIS AKTIEN GLOBAL FONDS UI unit class C (inst.)								
Number of units	Quantity		118					
Unit value/Redemption price	EUR		18,608.55					
Initial issue price	EUR		18,794.64					
ACATIS AKTIEN GLOBAL FONDS UI unit class D								
Number of units	Quantity		498					
Unit value/Redemption price	CHF		14,621.81					
Initial issue price	CHF		14,768.03					

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

ACATIS AKTIEN GLOBAL FONDS 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)

Canadian dollar	CAD	EUR 1.00 =	1.4808000	Hong Kong dollar	HKD	EUR 1.00 =	8.9022000
Swiss franc	CHF	EUR 1.00 =	1.0921000	Norwegian krone	NOK	EUR 1.00 =	9.5520000
Danish krone	DKK	EUR 1.00 =	7.4349000	US dollar	USD	EUR 1.00 =	1.1404000
British pound	GBP	EUR 1.00 =	0.8778000				

Market code

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	ISIN	Purchases / additions Quantity	Sales / disposals Quantity
-------------	------	--------------------------------------	----------------------------------

Exchange-traded securities

Shares

Alaska Air Group Inc. Registered Shares DL 1	US0116591092	1,200	56,700
Bioerativ Inc. Registered Shares DL 0,001	US09075E1001	7,900	7,900
Boeing Co. Registered Shares DL 5	US0970231058	0	46,600
China Mobile Ltd. Registered Shares o.N.	HK0941009539	53,000	922,000
Coach Inc. Registered Shares DL 0,01	US1897541041	11,000	182,100
Magna International Inc. Registered Shares o.N.	CA5592224011	0	115,000
Miller Inc., Herman Registered Shares DL 0,20	US6005441000	0	198,200
Otsuka Holdings Company Ltd. Registered Shares o.N.	JP3188220002	0	240,000
Trinity Industries Inc. Registered Shares DL 1	US8965221091	0	140,000

Unlisted securities

Certificates

Nomura Bank International PLC NBI Zert. 29.05.17 Sun Pharma.	XS1239705194	0	640,000
--	--------------	---	---------

Other securities

Deutsche Bank AG Inhaber-Bezugsrechte	DE000A2E4184	215,000	215,000
---------------------------------------	--------------	---------	---------

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

Foreign exchange futures contracts (purchased)

Forward currency purchases:

CHF/EUR	CHF	10,745
---------	-----	--------

Overview of unit class characteristics

	Unit class A	Unit class B (inst.)	Unit class C (inst.)	Unit class D (CHF)
Issuing surcharge (up to 5.000% p.a.), currently	5.000% p.a.	1.000% p.a.	1.000% p.a.	1.000% p.a.
Currency	Euro	Euro	Euro	Swiss franc
Utilisation of earnings	Reinvestment	Reinvestment	Distribution excluding interim distribution	Reinvestment

ACATIS AKTIEN GLOBAL FONDS 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	101.77
Derivatives holdings as a percentage of fund assets	.0.02

Other disclosures

ACATIS AKTIEN GLOBAL FONDS UI unit class A

Unit value	281.84
Initial issue price	295.93
Redemption price	281.84
No. of shares	Unit 456,963

ACATIS AKTIEN GLOBAL FONDS UI unit class B (inst.)

Unit value	18,497.26
Initial issue price	18,682.23
Redemption price	18,497.26
No. of shares	Unit 6,844

ACATIS AKTIEN GLOBAL FONDS UI unit class C (inst.)

Unit value	18,608.55
Initial issue price	18,794.64
Redemption price	18,608.55
No. of shares	Unit 118

ACATIS AKTIEN GLOBAL FONDS UI unit class D

Unit value	CHF 14,621.81
Initial issue price	CHF 14,768.03
Redemption price	CHF 14,621.81
No. of shares	Unit 498

Specification of procedures for valuing assets

Valuation

For currencies, shares, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, 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 July 2017

Universal-Investment-Gesellschaft mbH
The Management Board

OVERVIEW OF THE FUND

Initial issue date

Unit class A	21 May 1997
Unit class B (inst.)	2 January 2006
Unit class C (inst.)	20 October 2009
Unit class D (CHF)	29 December 2010

Initial issue price

Unit class A	EUR 53.69 (including issuing surcharge)
Unit class B (inst.)	EUR 101,000.00 (including issuing surcharge)
Unit class C (inst.)	EUR 101,000.00 (including issuing surcharge)
Unit class D (CHF)	CHF 10,100.00 (including issuing surcharge)

Issuing surcharge

Unit class A	currently 5.000%
Unit class B (inst.)	currently 1.000%
Unit class C (inst.)	currently 1.000%
Unit class D (CHF)	currently 1.000%

Management fee

Unit class A	currently 0.750% p.a.
Unit class B (inst.)	currently 0.265% p.a.
Unit class C (inst.)	currently 0.265% p.a.
Unit class D (CHF)	currently 0.295% p.a.

Custodians' fee

Unit class A	currently 0.100% p.a. (minimum EUR 10,000.00 p.a. charged to the Fund as a whole)
Unit class B (inst.)	currently 0.085% p.a. (minimum EUR 10,000.00 p.a. charged to the Fund as a whole)
Unit class C (inst.)	currently 0.085% p.a. (minimum EUR 10,000.00 p.a. charged to the Fund as a whole)
Unit class D (CHF)	currently 0.085% p.a. (minimum EUR 10,000.00 p.a. charged to the Fund as a whole)

Advisor fee

Unit class A	currently 0.600% p.a.
Unit class B (inst.)	currently 0.450% p.a.
Unit class C (inst.)	currently 0.450% p.a.
Unit class D (CHF)	currently 0.450% p.a.

Advisor performance fee

Unit classes A, B (inst.), C and D:	10% of the yield generated by the Fund in the accounting period above the reference value (MSCI World [®] GDR (EUR)).
-------------------------------------	--

Currency

Unit class A	Euro
Unit class B (inst.)	Euro
Unit class C (inst.)	Euro
Unit class D (CHF)	Swiss franc

Benchmark index ²⁾

Unit class A, B, C, D	MSCI [®] World Perf. -gdr- (EUR)
-----------------------	---

Utilisation of earnings

Unit class A	Reinvestment
Unit class B (inst.)	Reinvestment
Unit class C (inst.)	Distribution excluding interim distribution
Unit class D (CHF)	Reinvestment

German securities number / ISIN

Unit class A	978174 / DE0009781740
Unit class B (inst.)	A0HF4S / DE000A0HF4S5
Unit class C (inst.)	A0YBNM / DE000A0YBNM4
Unit class D (CHF)	A1C7DK / DE000A1C7DK9

²⁾ MSCI[®] is a registered trademark of MSCI Inc.

BRIEF OVERVIEW OF THE PARTNERS
of ACATIS AKTIEN GLOBAL FONDS 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)

Directors:

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

Liable equity capital:

EUR 163,372,518.89 (as at: 31/12/2015)

Primary area of activity:

Universal bank focusing on
securities transactions

3. Advisor and Distributor

ACATIS Investment GmbH
mainBuilding
Taunusanlage 18
60325 Frankfurt am Main

Telephone: 069/97 58 37 77
Fax: 069/97 58 37 99

4. Investment Committee

Dr Hendrik Leber,
ACATIS Investment GmbH, Frankfurt am Main

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

Michael O. Bentlage,
Hauck & Aufhäuser Privatbankiers KGaA, Munich

CAPITAL MANAGEMENT COMPANY

Universal-Investment-Gesellschaft mbH
Theodor-Heuss-Allee 70
60486 Frankfurt am Main
P.O. Box 17 05 48
60079 Frankfurt am Main
Telephone 069/710 43-0
Fax 069/710 43-700

CUSTODIAN

Hauck & Aufhäuser Privatbankiers KGaA
Kaiserstraße 24
60311 Frankfurt am Main
P.O. Box 10 10 40
60010 Frankfurt am Main
Telephone 069/21 61-0
Fax 069 / 21 61-13 40

ADVISOR AND DISTRIBUTOR

ACATIS Investment GmbH
mainBuilding
Taunusanlage 18
60325 Frankfurt am Main
P.O. Box 15 01 41
60061 Frankfurt am Main
Telephone 069/97 58 37-77
Fax 069/97 58 37-99