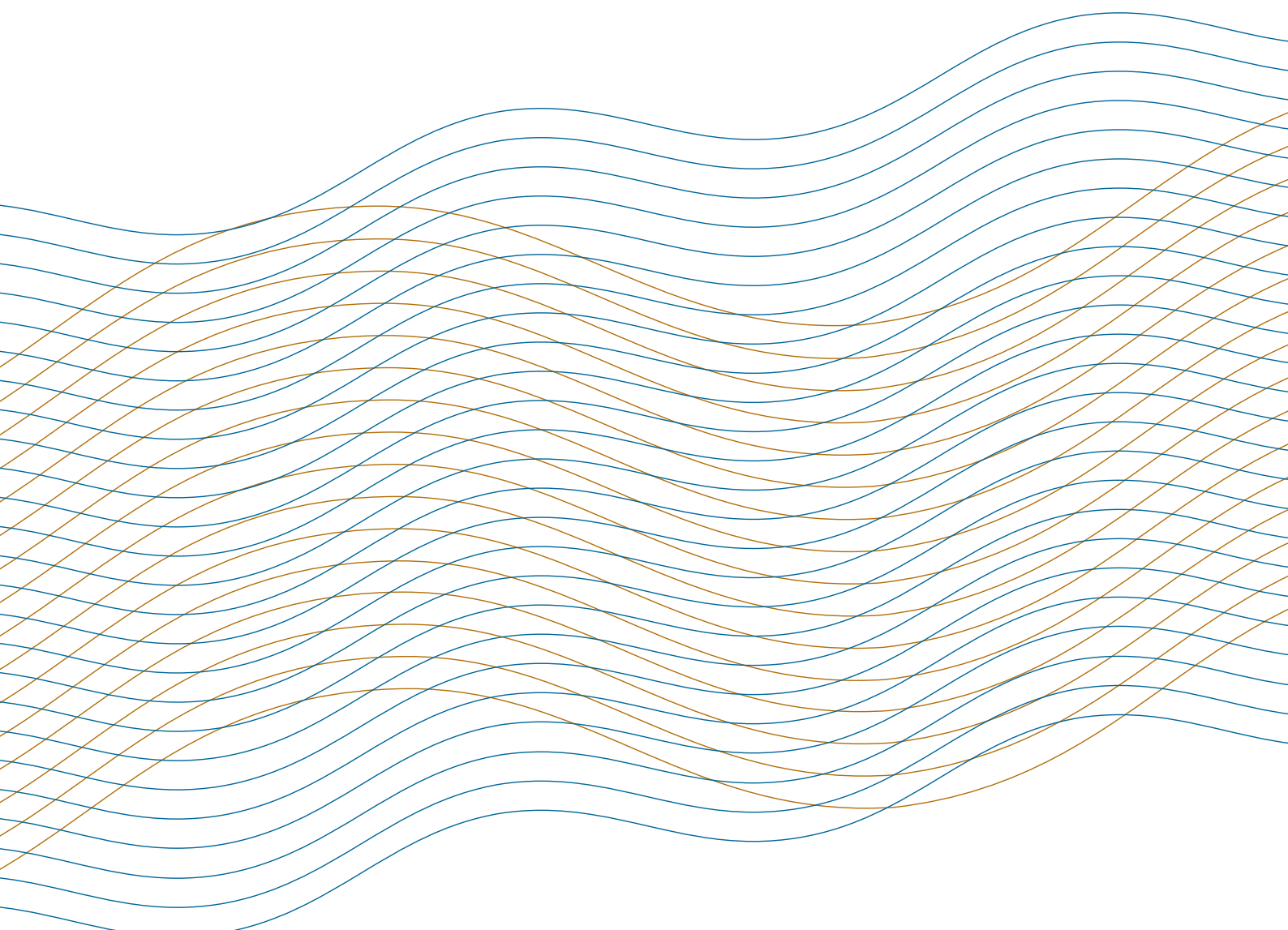


ACATIS AKTIEN GLOBAL FONDS UI

Annual report as at 31 December 2017



CAPITAL MANAGEMENT COMPANY



CUSTODIAN



HAUCK & AUFHÄUSER
PRIVATBANKIERS SEIT 1796

ADVISOR AND DISTRIBUTOR

ACATIS

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ACATIS AKTIEN GLOBAL FONDS UI

Dear Unitholder,

We are pleased to present the annual report as at 31 December 2017 for the investment fund established on 21 May 1997 under the name

ACATIS AKTIEN GLOBAL FONDS UI

Investment objectives and investment policy for achieving investment objectives

The Fund is primarily invested in companies selected based on traditional equity analysis (fundamental "Bottom-up" analysis of various individual equities). Equities are then selected based on traditional shareholder value aspects. It invests in companies that are undervalued according to at least one criterion, in particular: undervalued corporate value, high profitability (which is not reflected in the market price), above-average dividends, neglected sectors or countries, overestimated crises. Transparency in accounting practices and the company's corporate governance are important factors in making a decision. Equities are preselected based on quantitative screening. A decision to purchase is then made following a fundamental individual analysis of company information.

Structure of the portfolio and significant changes during the reporting period

The ACATIS Equities Global Fund UI posted a performance of +10.0% (unit class A) over the year under review, around 2% ahead of its benchmark, which gained 8.1%. Unit class B of the Fund increased by 10.7% in 2017, unit class C by 10.6% and the Swiss franc tranche increased by 9.9%.

Since its launch in May 1997, the ACATIS Equities Global Fund UI (Unit Class A) has gained 503.1%. This corresponds to an annualised performance of 9.1%. The volatility was 19.1%. Over the same period, the benchmark index returned only 274.2% with a volatility of 17.2%. Equity markets continued to boom during the period. The Dax rose by 12.5%, the Dow Jones by 25.1% in local currency (USD) and the MSCI World in euros by 5.4%. All three indices reached new all-time highs. The Japanese Nikkei 225 recorded an increase of 19.1% in 2017.

During the reporting year, a great deal of unrest was caused by the new US President Donald Trump, because of his negative attitude to global free trade, the announcement to exit the Paris climate protection agreement and his escalating rhetoric in dealing with the North Korean ruler. Another problematic matter was a possible impeachment against him, which came about as a result of an obstruction of justice. On the other hand, his tax reform, which was passed at the end of the year and clearly reduces corporate taxes, was seen as positive. In Europe, in addition to increasing political contradictions and disagreements between the US and the European Union (EU), the ongoing Brexit negotiations, the terrorist attacks in Spain, the Catalan crisis, as well as various elections were the dominant themes. After the Netherlands, France also opposed the political pressure from the right in the EU with the election of Emmanuel Macron. In Germany, there was still uncertainty at the end of the year about the composition of the next federal government.

The interest rates remained at low levels in 2017. However, while the European Central Bank and the Japanese Central Bank left interest rates unchanged, the US Federal Reserve raised interest rates three times in the year under review.

The euro gained against the US dollar in the year under review.

Fund management actively restructured the portfolio in the year under review and invested more in the field of electromobility securities, which contributed significantly to the good performance in 2017. At the end of the year, US equities (46.6%) accounted for the largest share in the country allocation (beginning of the year: 54.2%). The Germany share increased significantly year-on-year from 6.7% to 18.1%. At the end of 2017, securities from Canada accounted for 5.9% (beginning of the year: 1.9%) and securities from Taiwan

3.3% (beginning of the year: 3.6%). All other countries were below 3% at the end of the year under review.

At the end of the reporting period, the sectors with the strongest weightings were information technology with 31.2% (beginning of the year: 27.0%), the financial sector with 21.8% (beginning of the year: 17.8%), cyclical consumer goods with 18.8% (beginning of the year: 24.5%) and healthcare with 13.7% (beginning of the year: 10.9%). During the year, the base material sector significantly increased, industrial values were reduced.

The best performers in the Fund for 2017 were:

Valeant Pharmaceuticals	+64.5%
Deutsche Pfandbriefbank	+60.1%
Soc. Quimica	+55.0%
Samsung	+42.2%
BYD	+37.4%

The poorest performers in the Fund for 2017 were:

Banca Monte dei Paschi di Siena	-74.1%
Technicolor	-43.4%
O'Reilly Automotive	-35.1%
Sun Pharmaceuticals P-Note 20.05.19	-24.2%
National Oilwell Varco	-22.1%

The major positions at the end of the year were:

Microsoft	4.7%
Berkshire Hathaway	4.4%
Continental	3.7%
Brookfield Asset Management	3.7%
Alphabet	3.5%

Significant risks

Risk of counterparty default

The risk of counterparty default was the most significant risk to the Fund in 2017. Screenings allow the early detection of equities that have indicators that are notably negative in the future. By modifying weightings quarterly on the basis of momentum and risk factors, the Fund management aims to achieve a stabilising weighting that increases prices.

Currency risks

Since the Fund invests internationally, investments were also made in securities denominated in currencies other than the euro, e.g. the US dollar. This could have either positive or negative effects on the Fund depending on exchange rate trends. The Fund was therefore subject to currency risks.

Interest rate risks

The Fund was not exposed to any significant interest rate risks.

Liquidity risks

As the Fund mainly invests in large, liquid, international equities, liquidity risks were largely excluded.

Fund net income

The main sources of positive disposal gains during the reporting period were realised gains on disposals of foreign shares.

Performance during the reporting period

(01 January 2017 to 31 December 2017)

Unit class A	+10.04% ¹⁾
Unit class B (inst.)	+10.74% ¹⁾
Unit class C (inst.)	+10.61% ¹⁾
Unit class D (CHF)	+9.90% ¹⁾
Benchmark ²⁾	+8.10% ¹⁾

¹⁾ In-house calculations using the BVI method (not including issuing surcharge). Past performance does not allow conclusions to be drawn about similar performance in the future. Future performance cannot be predicted.

²⁾ 100% MSCI World GDR (EUR).

ACATIS AKTIEN GLOBAL FONDS UI

Fund structure	as at 31 December 2017		as at 31 December 2016	
	Market value	% of net assets	Market value	% of net assets
Equities	254,575,400.39	94.98%	255,910,517.74	93.30%
Certificates	12,358,222.20	4.61%	19,170,388.77	6.99%
Forward exchange transactions	./51,052.57	0.02%	14,773.84	0.01%
Bank balances	1,661,223.19	0.62%	./482,947.26	./0.18%
Interest and dividend claims	299,035.39	0.11%	455,136.31	0.17%
Other receivables/liabilities	./800,749.93	./0.30%	./789,276.02	./0.29%
Fund assets	268,042,078.67	100.00%	274,278,593.38	100.00%

ACATIS AKTIEN GLOBAL FONDS UI

Balance sheet as at 31/12/2017

	Daily value	% of fund assets
Investment focuses		
I. Assets	268,844,282.73	100.30
1. Equities	254,575,400.39	94.98
Belgium	5,918,250.00	2.21
Bermuda	3,799,774.13	1.42
Federal Republic of Germany	46,118,100.80	17.21
Chile	7,006,520.36	2.61
China	5,985,840.46	2.23
Denmark	4,336,508.80	1.62
France	6,020,028.77	2.25
Great Britain	5,971,313.95	2.23
Italy	508,820.00	0.19
Japan	2,336,935.46	0.87
Cayman Islands	4,670,577.78	1.74
Canada	15,068,368.57	5.62
Norway	5,777,383.78	2.16
Russia	2,927,583.91	1.09
Sweden	5,862,479.40	2.19
South Korea	5,347,947.03	2.00
Taiwan	8,354,668.11	3.12
USA	118,564,299.08	44.23
2. Certificates	12,358,222.20	4.61
USD	12,358,222.20	4.61
3. Derivatives	./51,052.57	./0.02
4. Bank balances	1,661,223.19	0.62
5. Other assets	300,489.52	0.11
II. Liabilities	./802,204.06	./0.30
III. Fund assets	268,042,078.67	100.00

ACATIS AKTIEN GLOBAL FONDS UI

Statement of net assets as at 31/12/2017 Description Units or currency in '000	ISIN	Holdings 31/12/2017	Purchases / additions during the reporting period	Sales / disposals	Price	Market value in EUR	% of the fund assets
Portfolio holdings						266,933,622.59	99.59
Exchange-traded securities						266,933,622.59	99.59
Equities						254,575,400.39	94.98
Brookfield Asset Mgmt Inc.		Quantity	Quantity	Quantity	CAD		
Reg.Shs Class A (Ltd Vtg) o.N.	CA1125851040	270,000	270,000	0	54.720	9,822,098.13	3.66
Valeant Pharma. Int. Inc. Registered Shares o.N.	CA91911K1021	301,200	600,000	298,800	26.200	5,246,270.44	1.96
Novo-Nordisk AS		Quantity	Quantity	Quantity	DKK		
Navne-Aktier B DK 0.20	DK0060534915	96,522	39,000	194,478	334.500	4,336,508.80	1.62
Bca Monte dei Paschi di Siena		Quantity	Quantity	Quantity	EUR		
Azioni nom. o.N.	IT0005218752	130,000	0	0	3.914	508,820.00	0.19
CECONOMY AG Inhaber-Stammaktien o.N.	DE0007257503	450,000	450,000	0	12.605	5,672,250.00	2.12
Continental AG Inhaber-Aktien o.N.	DE0005439004	44,040	6,900	2,960	225.050	9,911,202.00	3.70
Covestro AG Inhaber-Aktien o.N.	DE0006062144	39,000	39,000	0	86.030	3,355,170.00	1.25
Deutsche Pfandbriefbank AG Inhaber-Aktien o.N.	DE0008019001	507,000	0	61,000	13.360	6,773,520.00	2.53
Hannover Rück SE Namens-Aktien o.N.	DE0008402215	50,000	50,000	0	104.900	5,245,000.00	1.96
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	191,000	211,000	20,000	22.835	4,361,485.00	1.63
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	66,270	67,000	730	79.540	5,271,115.80	1.97
Technicolor S.A. Actions Port. EO 1	FR0010918292	2,097,571	299,000	0	2.870	6,020,028.77	2.25
Umicore S.A. Actions Nom. o.N.	BE0974320526	150,000	150,000	0	39.455	5,918,250.00	2.21
Wirecard AG Inhaber-Aktien o.N.	DE0007472060	59,400	65,000	5,600	93.070	5,528,358.00	2.06
Burberry Group PLC		Quantity	Quantity	Quantity	GBP		
Registered Shares LS 0.0005	GB0031743007	295,700	17,700	42,000	17.920	5,971,313.95	2.23
BYD Co. Ltd.		Quantity	Quantity	Quantity	HKD		
Registered Shares H YC 1	CNE100000296	825,000	1,300,000	475,000	68.100	5,985,840.46	2.23
China Resources Gas Group Ltd. Reg. Shs HD 0.10	BMG2113B1081	1,258,000	0	272,000	28.350	3,799,774.13	1.42
Tongda Group Holdings Ltd. Reg. Shs HD 0.01	KYG8917X1218	21,918,788	1,300,000	2,781,212	2.000	4,670,577.78	1.74
W-SCOPE Corp.		Quantity	Quantity	Quantity	JPY		
Registered Shares o.N.	JP3505970008	135,000	135,000	0	2,341.000	2,336,935.46	0.87
Yara International ASA		Quantity	Quantity	Quantity	NOK		
Navne-Aksjer NK 1.70	NO0010208051	150,600	2,600	16,000	376.700	5,777,383.78	2.16
Intrum Justitia AB		Quantity	Quantity	Quantity	SEK		
Namn-Aktier SK 0.02	SE0000936478	190,000	190,000	0	303.300	5,862,479.40	2.19
Alphabet Inc.		Quantity	Quantity	Quantity	USD		
Reg. Shs Cl. A DL 0.001	US02079K3059	10,740	1,900	1,580	1,053.400	9,422,433.58	3.52
Apple Inc. Registered Shares o.N.	US0378331005	32,100	7,400	41,800	169.230	4,524,263.35	1.69
Bank of the Ozarks Inc. Reg. Shares DL 0.01	US0639041062	141,000	160,000	19,000	48.450	5,689,556.09	2.12
Berkley, W.R. Corp. Registered Shares DL 0.20	US0844231029	127,431	32,000	68,800	71.650	7,604,256.81	2.84
Berkshire Hathaway Inc. Reg. Shares A DL 5	US0846701086	47	9	7	297,600.010	11,649,205.02	4.35
Biogen Inc. Registered Shares DL 0.0005	US09062X1037	15,620	900	1,080	318.570	4,144,301.99	1.55
BOFI Holding Inc. Registered Shares DL 0.01	US05566U1088	105,500	0	28,500	29.900	2,627,175.81	0.98
Centene Corp. Registered Shares DL 0.001	US15135B1017	73,940	73,940	0	100.880	6,212,265.51	2.32
Cognizant Technology Sol.Corp.		Quantity	Quantity	Quantity	USD		
Reg. Shs Class A DL 0.01	US1924461023	106,000	43,000	5,000	71.020	6,269,775.96	2.34
Gilead Sciences Inc. Registered Shares DL 0.001	US3755581036	77,260	2,660	1,400	71.640	4,609,732.99	1.72
Illumina Inc. Registered Shares DL 0.01	US4523271090	16,000	16,000	0	218.490	2,911,501.62	1.09
Intercontinental Exchange Inc. Reg. Shs DL 0.01	US45866F1049	95,400	31,000	110,000	70.560	5,606,249.69	2.09
IPG Photonics Corp. Reg. Shares DL 0.0001	US44980X1090	37,290	38,000	710	214.130	6,650,210.46	2.48
Microsoft Corp. Reg. Shares DL 0.00000625	US5949181045	175,100	57,000	16,000	85.540	12,474,434.91	4.65
NIKE Inc. Registered Shares Class B o.N.	US6541061031	37,000	49,000	12,000	62.550	1,927,500.62	0.72
Oracle Corp. Registered Shares DL 0.01	US68389X1054	130,900	27,900	120,000	47.280	5,154,453.24	1.92
PhosAgro PJSC Reg.Shs(Sp.GDRs Reg.S)1/3/o.N.	US71922G2093	229,000	273,000	44,000	15.350	2,927,583.91	1.09
Priceline Group Inc., The Reg. Shares DL 0.008	US7415034039	5,040	610	670	1,737.740	7,294,253.02	2.72
Regeneron Pharmaceuticals Inc. Reg. Shs DL 0.001	US75886F1075	7,100	7,100	0	375.960	2,223,133.17	0.83
Ross Stores Inc. Registered Shares DL 0.01	US7782961038	74,500	13,800	60,500	80.250	4,979,282.92	1.86
Samsung Electronics Co. Ltd.		Quantity	Quantity	Quantity	USD		
R.Sh(sp.GDRs144A/95)1/2/SW5000	US7960508882	5,360	960	4,100	1,198.000	5,347,947.03	2.00
Soc.Quimica y Min.de Chile SA		Quantity	Quantity	Quantity	USD		
Reg.Shs B (Spons.ADRs)/1 o.N.	US8336351056	141,700	215,700	74,000	59.370	7,006,520.36	2.61
Taiwan Semiconduct.Manufact.Co		Quantity	Quantity	Quantity	USD		
Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	253,000	56,000	140,000	39.650	8,354,668.11	3.12
VISA Inc. Reg. Shares Class A DL 0.0001	US92826C8394	69,400	4,500	1,500	114.020	6,590,312.32	2.46
Certificates						12,358,222.20	4.61
Merrill Lynch S.A. Short Var.		USD	USD	USD	%		
NT.31.12.19 S&P 500	DE000ML0GD14	8,170	0	0	181.622	12,358,222.20	4.61
Total securities						266,933,622.59	99.59

ACATIS AKTIEN GLOBAL FONDS UI

Statement of net assets as at 31/12/2017 Description	Market	Price	Market value in	% of the fund assets
Currency in '000		%	EUR	
Derivatives (holdings shown with a minus sign are sold positions)			./51,052.57	./0.02
Foreign-exchange derivatives			./51,052.57	./0.02
Claims/liabilities				
Foreign exchange futures contracts (purchased)			./51,052.57	./0.02
Open positions				
CHF/EUR 8.7 million	OTC		./51,052.57	./0.02
Bank balances, non-securitised money market instruments and money market funds			1,661,223.19	0.62
Bank balances			1,661,223.19	0.62
Balances with Hauck & Aufhäuser Privatbankiers AG Frankfurt (V)				
Balances in the Fund currency			715,732.25	0.27
Balances in non-EU/EEA currencies		CHF 1,059,812.94	905,823.03	0.34
		USD 47,629.26	39,667.91	0.01
Other assets			300,489.52	0.11
Interest claims			35.24	0.00
Dividend claims			69,841.26	0.03
Withholding tax claims			230,613.02	0.09
Other liabilities			./802,204.06	./0.30
Interest payable			./1,454.13	0.00
Management fee			./345,645.96	./0.13
Custodians' fee			./75,440.69	./0.03
Advisor fee			./359,381.28	./0.13
Publication expenses			./1,815.56	0.00
Audit expenses			./18,466.44	./0.01
Fund assets			268,042,078.67	100.00³⁾

ACATIS AKTIEN GLOBAL FONDS UI unit class A			
Number of units	Quantity	452,085	
Unit value/Redemption price	EUR	302.50	
Offering price	EUR	317.63	

ACATIS AKTIEN GLOBAL FONDS UI unit class B (inst.)			
Number of units	Quantity	6,101	
Unit value/Redemption price	EUR	19,915.64	
Offering price	EUR	20,114.80	

ACATIS AKTIEN GLOBAL FONDS UI unit class C (inst.)			
Number of units	Quantity	119	
Unit value/Redemption price	EUR	20,019.69	
Offering price	EUR	20,219.89	

ACATIS AKTIEN GLOBAL FONDS UI unit class D (CHF)			
Number of units	Quantity	553	
Unit value/Redemption price	CHF	15,694.23	
Offering price	CHF	15,851.17	

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 =	1.5042000	Japanese yen	JPY	EUR 1.00 =	135.2348000
Swiss franc	CHF	EUR 1.00 =	1.1700000	Norwegian krone	NOK	EUR 1.00 =	9.8195000
Danish krone	DKK	EUR 1.00 =	7.4453000	Swedish kronor	SEK	EUR 1.00 =	9.8298000
British pound	GBP	EUR 1.00 =	0.8874000	US dollar	USD	EUR 1.00 =	1.2007000
Hong Kong dollar	HKD	EUR 1.00 =	9.3859000				

Market code

OTC = Over the counter

³⁾ Small rounding differences may exist due to rounding of percentage figures.

ACATIS AKTIEN GLOBAL FONDS 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	ISIN	Purchases / additions Quantity	Sales / disposals Quantity
Exchange-traded securities			
Equities			
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
Britvic PLC Registered Shares LS 0.20	GB00B0N8QD54	0	230,000
China Mobile Ltd. Registered Shares o.N.	HK0941009539	53,000	922,000
Cisco Systems Inc. Registered Shares DL 0.001	US17275R1023	41,000	340,000
Coach Inc. Registered Shares DL 0.01	US1897541041	11,000	182,100
Coca-Cola European Partn. PLC Registered Shares EO 0.01	GB00BDCPN049	24,000	304,000
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008	107,500	372,500
Magna International Inc. Registered Shares o.N.	CA5592224011	0	115,000
Miller Inc., Herman Registered Shares DL 0.20	US6005441000	0	198,200
National Oilwell Varco Inc. Registered Shares DL 0.01	US6370711011	71,000	71,000
O'Reilly Automotive Inc.[New] Registered Shares DL 0.01	US67103H1077	10,000	10,000
Otsuka Holdings Company Ltd. Registered Shares o.N.	JP3188220002	0	240,000
Ralph Lauren Corp. Reg. Shares Class A DL 0.01	US7512121010	1,600	64,300
Swatch Group AG, The Inhaber-Aktien SF 2.25	CH0012255151	5,100	39,500
Trinity Industries Inc. Registered Shares DL 1	US8965221091	0	140,000
Unlisted securities			
Equities			
Umicore S.A. Actions Nom. New non-par	BE0003884047	61,914	61,914
Certificates			
Nomura Bank International PLC NBI Zert. 27.05.19 Sun Pharma	XS1621752382	640,000	640,000
Nomura Bank International PLC NBI Zert. 29.05.17 Sun Pharma.	XS1239705194	0	640,000
Other securities			
Deutsche Bank AG, bear. subscr. rights	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 '000

Futures contracts		
Foreign exchange futures contracts (sold)		
Forward currency sales:		
CHF/EUR	CHF	350
Foreign exchange futures contracts (purchased)		
Forward currency purchases:		
CHF/EUR	CHF	26,555
Options		
Options on foreign exchange derivatives		
Currency options		
Purchased call options (call):		
(Underlying instrument[s]: FUTURE CROSS RATE EUR/USD 2PM EUR 12.17 CME)	EUR	484.36
Purchased put options (put):		
(Underlying instrument[s]: FUTURE CROSS RATE EUR/USD 2PM EUR 12.17 CME)	EUR	371.41

The company ensures that investor interests are not adversely affected by transaction costs by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors the compliance with the threshold values and takes further measures if they are exceeded.

ACATIS AKTIEN GLOBAL FONDS UI

ACATIS AKTIEN GLOBAL FONDS UI unit class A

Statement of operations (including income equalisation) for the period from 01/01/2017 to 31/12/2017	EUR	Total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers		379,017.64	0.84
2. Dividends from foreign issuers (before withholding tax)		1,775,211.61	3.92
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		0.00	0.00
5. Interest from domestic liquidity investments		521.28	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction for foreign withholding taxes		./313,030.06	./0.69
10. Other income		0.00	0.00
Total income		1,841,720.47	4.07
II. Expenses			
1. Interest on borrowings		./1,287.83	0.00
2. Management fee		./1,781,423.50	./3.94
– Management fee	./991,395.98		
– Consultancy fee	./790,027.52		
– Asset management fee	0.00		
3. Custodians' fee		./156,688.80	./0.35
4. Auditing and publication expenses		./12,214.52	./0.03
5. Other expenses		./56,940.18	./0.12
– Custodian fees	./60,483.83		
– Balance of ordinary expenses	23,957.90		
– Other expenses	./20,414.25		
Total expenses		./2,008,554.83	./4.44
III. Ordinary net result		./166,834.36	./0.37
IV. Disposals			
1. Realised gains		16,047,837.60	35.50
2. Realised losses		./6,231,806.82	./13.78
Gain or loss on disposals		9,816,030.78	21.72
V. Realised net income for the financial year			
1. Net change in unrealised gains		9,649,196.42	21.35
2. Net change in unrealised losses		4,006,813.59	8.86
		./1,150,217.55	./2.54
VI. Unrealised net income for the financial year		2,856,596.04	6.32
VII. Result for the financial year		12,505,792.46	27.67

Performance of the Fund 2017	EUR	EUR
I. Value of the Fund at the start of the financial year		127,772,906.880
1. Distribution for the previous year/tax reduction for the previous year		./536,909.17
2. Interim distributions		0.00
3. Net cash flow/outflow (net)		./3,087,313.54
a) Cash inflows from unit certificate sales	9,119,002.25	
b) Cash outflows from unit certificate redemptions	./12,206,315.79	
4. Income/expense equalisation		100,347.09
5. Result for the financial year		12,505,792.46
of which, unrealised gains	4,006,813.59	
of which, unrealised losses	./1,150,217.55	
II. Value of the Fund at the end of the financial year		136,754,823.72

ACATIS AKTIEN GLOBAL FONDS UI

ACATIS AKTIEN GLOBAL FONDS UI unit class A

Utilisation of Fund earnings Calculation of the reinvestment, total and per unit	Total EUR	Per unit EUR
I. Available for reinvestment		
1. Realised net income for the financial year	9,649,196.42	21.35
2. Transfer from the Fund	0.00	0.00
3. Available tax deduction amounts	./90,417.08	./0.20
II. Reinvestment	9,555,058.03	21.15

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2014	497,520	123,308,966.19	247.85
2015	488,837	128,332,098.40	262.53
2016	462,853	127,772,906.88	276.06
2017	452,085	136,754,823.72	302.50

ACATIS AKTIEN GLOBAL FONDS UI

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

Statement of operations (including income equalisation) for the period from 01/01/2017 to 31/12/2017	EUR	Total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers		335,105.90	54.93
2. Dividends from foreign issuers (before withholding tax)		1,569,934.34	257.34
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		0.00	0.00
5. Interest from domestic liquidity investments		462.28	0.08
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction for foreign withholding taxes		./276,739.91	./45.36
10. Other income		0.00	0.00
Total income		1,628,762.61	266.99
II. Expenses			
1. Interest on borrowings		./1,286.99	./0.21
2. Management fee		./954,509.67	./156.47
– Management fee	./356,129.48		
– Consultancy fee	./598,380.19		
– Asset management fee	0.00		
3. Custodians' fee		./134,502.57	./22.05
4. Auditing and publication expenses		./10,728.44	./1.76
5. Other expenses		75,623.18	12.40
– Custodian fees	./61,743.59		
– Balance of ordinary expenses	158,074.23		
– Other expenses	./20,707.46		
Total expenses		./1,025,404.49	./168.09
III. Ordinary net income		603,358.12	98.90
IV. Disposals			
1. Realised gains		14,204,117.81	2,328.35
2. Realised losses		./5,511,412.11	./903.43
Gain or loss on disposals		8,692,705.70	1,424.92
V. Realised net income for the financial year			
1. Net change in unrealised gains		9,296,063.82	1,523.82
2. Net change in unrealised losses		1,570,364.52	257.42
		1,627,723.69	266.82
VI. Unrealised net income for the financial year		3,198,088.21	524.24
VII. Result for the financial year		12,494,152.03	2,048.06
Performance of the Fund 2017			
		EUR	EUR
I. Value of the Fund at the start of the financial year			
1. Distribution for the previous year/tax reduction for the previous year			139,030,318.82
2. Interim distributions			./603,269.06
3. Net cash flow/outflow (net)			0.00
a) Cash inflows from unit certificate sales		12,782,871.52	
b) Cash outflows from unit certificate redemptions		./43,512,695.32	
4. Income/expense equalisation			1,304,272.88
5. Result for the financial year			12,494,152.03
of which, unrealised gains		1,570,364.52	
of which, unrealised losses		1,627,723.69	
II. Value of the Fund at the end of the financial year			121,495,650.87

ACATIS AKTIEN GLOBAL FONDS UI

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

Utilisation of Fund earnings Calculation of the reinvestment, total and per unit	Total EUR	Per unit EUR
I. Available for reinvestment		
1. Realised net income for the financial year	9,296,063.82	1,523.82
2. Transfer from the Fund	0.00	0.00
3. Available tax deduction amounts	./257,563.66	./42.22
II. Reinvestment	9,038,500.16	1,481.60

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2014	11,763	188,439,259.77	16,019.18
2015	9,691	165,448,111.16	17,072.33
2016	7,698	139,030,318.82	18,061.27
2017	6,101	121,495,650.87	19,915.64

ACATIS AKTIEN GLOBAL FONDS UI

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

Statement of operations (including income equalisation) for the period from 01/01/2017 to 31/12/2017	EUR	Total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers		6,556.30	55.28
2. Dividends from foreign issuers (before withholding tax)		30,728.32	259.11
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		0.00	0.00
5. Interest from domestic liquidity investments		9.04	0.08
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction for foreign withholding taxes		./5,417.42	./45.68
10. Other income		0.00	0.00
Total income		31,876.24	268.79
II. Expenses			
1. Interest on borrowings		./31.47	./0.26
2. Management fee		./21,584.52	./182.01
– Management fee	./8,041.55		
– Consultancy fee	./13,542.97		
– Asset management fee	0.00		
3. Custodians' fee		./3,044.15	./25.67
4. Auditing and publication expenses		./2,886.47	./24.34
5. Other expenses		4,726.34	39.85
– Custodian fees	./1,393.04		
– Balance of ordinary expenses	7,377.77		
– Other expenses	./1,258.39		
Total expenses		./22,820.27	./192.43
III. Ordinary net income		9,055.97	76.36
IV. Disposals			
1. Realised gains		277,263.68	2,337.96
2. Realised losses		./107,149.66	./903.52
Gain or loss on disposals		170,114.02	1,434.44
V. Realised net income for the financial year			
1. Net change in unrealised gains		179,169.99	1,510.80
2. Net change in unrealised losses		71,451.23	602.50
		17,618.26	148.56
VI. Unrealised net income for the financial year		89,069.49	751.06
VII. Result for the financial year		268,239.48	2,261.86
Performance of the Fund 2017			
		EUR	EUR
I. Value of the Fund at the start of the financial year			
			4,101,868.63
1. Distribution for the previous year/tax reduction for the previous year			./17,728.68
2. Interim distributions			0.00
3. Net cash flow/outflow (net)			./2,034,842.80
a) Cash inflows from unit certificate sales		584,733.73	
b) Cash outflows from unit certificate redemptions		./2,619,576.53	
4. Income/expense equalisation			56,638.43
5. Result for the financial year			268,239.48
of which, unrealised gains		71,451.23	
of which, unrealised losses		17,618.26	
II. Value of the Fund at the end of the financial year			2,374,175.06

ACATIS AKTIEN GLOBAL FONDS UI

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

Utilisation of Fund earnings Calculation of the distribution, total and per unit	EUR	Total EUR	Per unit EUR
I. Available for distribution		609,604.86	5,140.34
1. Amount brought forward		323,412.33	2,727.10
2. Realised net income for the financial year		179,169.99	1,510.80
3. Transfer from the Fund ⁴⁾		107,022.54	902.44
II. Not used for distribution		540,586.69	4,558.36
1. Reinvested		184,460.44	1,555.42
2. Amount carried forward		356,126.26	3,002.94
III. Total distribution		69,018.17	581.98
1. Available tax deduction ⁵⁾		4,385.53	36.98
2. Final distribution		64,632.64	545.00

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2014	151	2,439,394.65	16,154.93
2015	188	3,230,622.00	17,207.59
2016	226	4,101,868.63	18,180.67
2017	119	2,374,175.06	20,019.69

⁴⁾ The transfer from the Fund was performed to account for realised losses and is based on the assumption of a maximum distribution in accordance with the General/Special Fund Rules.

⁵⁾ As a result of the new rules on investment taxation, a tax deduction amount was calculated as at 31/12/2017 and paid to the Tax Office. It is a result taxation process without the use of earnings under investment law.

ACATIS AKTIEN GLOBAL FONDS UI

ACATIS AKTIEN GLOBAL FONDS UI unit class D (CHF)

Statement of operations (including income equalisation) for the period from 01/01/2017 to 31/12/2017	CHF	Total CHF	Per unit CHF
I. Income			
1. Dividends from domestic issuers		24,414.92	44.15
2. Dividends from foreign issuers (before withholding tax)		114,133.96	206.40
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		0.00	0.00
5. Interest from domestic liquidity investments		33.58	0.06
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction for foreign withholding taxes		./20,129.40	./36.40
10. Other income		0.00	0.00
Total income		118,453.06	214.21
	<i>in EUR</i>	<i>101,241.93</i>	
II. Expenses			
1. Interest on borrowings		./70.23	./0.13
2. Management fee		./50,839.20	./91.94
– Management fee	./20,267.95		
– Consultancy fee	./30,571.25		
– Asset management fee	0.00		
3. Custodians' fee		./7,128.44	./12.89
4. Auditing and publication expenses		./3,585.51	./6.48
5. Other expenses		./19,273.16	./34.85
– Custodian fees	./2,632.43		
– Balance of ordinary expenses	./14,766.94		
– Other expenses	./1,873.79		
Total expenses		./80,896.54	./146.29
	<i>in EUR</i>	<i>./69,142.34</i>	
III. Ordinary net income			
		37,556.52	67.92
	<i>in EUR</i>	<i>32,099.59</i>	
IV. Disposals			
1. Realised gains		1,114,380.42	2,015.27
2. Realised losses		./1,195,908.68	./2,162.71
Gain or loss on disposals		./81,528.26	./147.44
	<i>in EUR</i>	<i>./69,682.27</i>	
V. Realised net income for the financial year			
1. Net change in unrealised gains		./43,971.74	./79.52
2. Net change in unrealised losses		1,137,881.72	2,057.78
		./521,762.76	./943.57
VI. Unrealised net income for the financial year			
		616,118.96	1,114.21
	<i>in EUR</i>	<i>526,597.40</i>	
VII. Result for the financial year			
		572,147.22	1,034.69
	<i>in EUR</i>	<i>489,014.72</i>	

Performance of the Fund 2017

	CHF	CHF
I. Value of the Fund at the start of the financial year		
		3,615,716.29
	<i>in EUR</i>	<i>3,090,355.80</i>
1. Distribution for the previous year/tax reduction for the previous year		./15,750.56
2. Interim distributions		0.00
3. Net cash flow/outflow (net)		4,544,879.64
a) Cash inflows from unit certificate sales	5,141,134.61	
b) Cash outflows from unit certificate redemptions	./596,254.97	
4. Income/expense equalisation		./38,600.65
5. Result for the financial year		572,147.22
of which, unrealised gains	1,137,881.72	
of which, unrealised losses	./521,762.76	
II. Value of the Fund at the end of the financial year		
		8,678,391.94
	<i>in EUR</i>	<i>7,417,429.03</i>

ACATIS AKTIEN GLOBAL FONDS UI

ACATIS AKTIEN GLOBAL FONDS UI unit class D (CHF)

Utilisation of Fund earnings Calculation of the reinvestment, total and per unit	Total CHF	Per unit CHF
I. Available for reinvestment		
1. Realised net income for the financial year	./43,971.74	./79.52
2. Transfer from the Fund ⁹⁾	61,129.42	110.55
3. Available tax deduction amounts	./17,157.68	./31.03
	0.00	0.00
II. Reinvestment	0.00	0.00
<i>in EUR</i>	<i>0.00</i>	
	0.00	0.00

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year CHF	Unit value at the end of the financial year CHF
2014	94	1,247,563.21	13,271.95
2015	318	4,357,094.39	13,687.52
2016	252	3,615,716.29	14,341.88
2017	553	8,678,391.94	15,694.23

⁹⁾ The transfer from the Fund was performed to account for realised losses.

ACATIS AKTIEN GLOBAL FONDS UI

Statement of operations (including income equalisation) for the period from 01/01/2017 to 31/12/2017	EUR	Total EUR
I. Income		
1. Dividends from domestic issuers		741,547.29
2. Dividends from foreign issuers (before withholding tax)		3,473,424.66
3. Interest from domestic securities		0.00
4. Interest from foreign securities (before withholding tax)		0.00
5. Interest from domestic liquidity investments		1,021.30
6. Interest from foreign liquidity investments (before withholding tax)		0.00
7. Income from investment units		0.00
8. Income from securities lending and securities repurchase agreements		0.00
9. Deduction for foreign withholding taxes		./612,392.01
10. Other income		0.00
Total income		3,603,601.25
II. Expenses		
1. Interest on borrowings		./2,666.32
2. Management fee		./2,800,970.00
– Management fee	./1,372,890.04	
– Consultancy fee	./1,428,079.95	
– Asset management fee	0.00	
3. Custodians' fee		./300,328.20
4. Auditing and publication expenses		./28,893.97
5. Other expenses		6,936.55
– Custodian fees	./125,870.40	
– Balance of ordinary expenses	176,788.58	
– Other expenses	./43,981.63	
Total expenses		./3,125,921.93
III. Ordinary net income		477,679.32
IV. Disposals		
1. Realised gains		31,481,680.99
2. Realised losses		./12,872,512.76
Gain or loss on disposals		18,609,168.23
V. Realised net income for the financial year		
1. Net change in unrealised gains		6,621,177.82
2. Net change in unrealised losses		49,173.32
VI. Unrealised net income for the financial year		6,670,351.14
VII. Result for the financial year		25,757,198.69
Performance of the Fund 2017		
	EUR	EUR
I. Value of the Fund at the beginning of the financial year		
1. Distribution for the previous year/tax reduction for the previous year		273,995,450.13
2. Interim distributions		./1,171,368.93
3. Net cash flow		0.00
a) Cash inflows from unit certificate sales	26,880,739.65	./31,967,467.63
b) Cash outflows for unit certificate redemptions	./58,848,207.27	
4. Income/expense equalisation		1,428,266.39
5. Result for the financial year		25,757,198.71
of which, unrealised gains	6,621,177.82	
of which, unrealised losses	49,173.32	
II. Value of the Fund at the end of the financial year		268,042,078.67

ACATIS AKTIEN GLOBAL FONDS UI

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.
Management fee up to 0.750% p.a., at present	0.750% p.a.	0.265% p.a.	0.265% p.a.	0.295% p.a.
Utilisation of earnings	Reinvestment	Reinvestment excluding interim distribution	Distribution	Reinvestment
Currency	Euro	Euro	Euro	Swiss franc

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

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives EUR 7,465,121.20

Counterparties in derivative operations

Hauck & Aufhäuser (broker) DE

Securities holdings as a percentage of fund assets	99.59
Derivatives holdings as a percentage of fund assets	/.0.02

Since 18/12/2006, the company has used the qualified approach as defined in the German Derivatives Ordinance using reference assets, when determining the extent of the market risk for this Fund. The value at risk figures were calculated using the historical simulation method with a 99% confidence level and 1 day holding period using an effective historical observation period of one year. Market risk means the risk to which the Fund is exposed due to possibly unfavourable changes in market prices.

Potential exposure to market risk in accordance with Section 37(4) DerivateV

Smallest potential value at risk	1.59%
Largest potential value at risk	2.78%
Average potential value at risk	1.79%

Average leverage achieved using derivatives transactions during the financial year: 1.01

Composition of the reference portfolio at the reporting date

MSCI World (EUR) (FactSet: 990100)	100.00%
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Other disclosures

ACATIS AKTIEN GLOBAL FONDS UI unit class A

Unit value	302.50
Offering price	317.63
Redemption price	302.50
No. of shares	Quantity 452,085

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

Unit value	19,915.64
Offering price	20,114.80
Redemption price	19,915.64
No. of shares	Quantity 6,101

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

Unit value	20,019.69
Offering price	20,219.89
Redemption price	20,019.69
No. of shares	Quantity 119

ACATIS AKTIEN GLOBAL FONDS UI Unit class D

Unit value	CHF 15,694.23
Offering price	CHF 15,851.17
Redemption price	CHF 15,694.23
No. of shares	Quantity 553

Specification of procedures for the valuation of 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.

ACATIS AKTIEN GLOBAL FONDS UI

Information about transparency and the total cost ratio

ACATIS AKTIEN GLOBAL FONDS UI unit class A

Total expense ratio

The total expense ratio (without transaction costs) for the preceding financial year amounts to 1.54%
 The total expense ratio expresses all of the expenses and payments
 (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

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

The total expense ratio (without transaction costs) for the preceding financial year amounts to 0.89%
 The total expense ratio expresses all of the expenses and payments
 (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

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

The total expense ratio (without transaction costs) for the preceding financial year amounts to 0.99%
 The total expense ratio expresses all of the expenses and payments
 (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

ACATIS AKTIEN GLOBAL FONDS UI Unit class D

The total expense ratio (without transaction costs) for the preceding financial year amounts to 0.98%
 The total expense ratio expresses all of the expenses and payments
 (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties	EUR	0.00
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Notice as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives a management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Other significant income and expenses

ACATIS AKTIEN GLOBAL FONDS UI unit class A

Others significant income:	EUR	0.00
Other significant expenses:	EUR	0.00

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

Others significant income:	EUR	0.00
Other significant expenses:	EUR	0.00

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

Others significant income:	EUR	0.00
Other significant expenses:	EUR	0.00

ACATIS AKTIEN GLOBAL FONDS UI Unit class D

Others significant income:	CHF	0.00
Other significant expenses:	CHF	0.00

Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the sale of assets)

Transaction costs	EUR	378,443.00
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Transaction costs include all costs separately reported or charged to the account of the Fund during the financial year that are directly related to a purchase or sale of assets.

ACATIS AKTIEN GLOBAL FONDS UI

Information about employee remuneration

Total employee remuneration paid in the period from 01/10/2016 to 30/09/2017⁷⁾	in EUR millions	55.2
of which fixed salary	in EUR millions	47.2
of which variable compensation	in EUR millions	8.0
 Number of employees of the CMC		 545.5
Amount of carried interest paid	in EUR millions	0
 Total employee remuneration paid to risk takers in the period from 01/10/2016 to 30/09/2017⁷⁾	 in EUR millions	 10.3
of which managers	in EUR millions	9.5
of which other risk takers	in EUR millions	0.8

Remuneration system of the capital management company

Universal-Investment-Gesellschaft mbH is subject to the supervisory requirements applicable to AIF management companies in relation to the design of its remuneration system. The company has regulated the detailed design in remuneration guidelines, the aim of which is to ensure a sustainable remuneration system and to prevent false incentives to enter into excessive risks. The remuneration system of the capital management company is reviewed at least once a year by the Remuneration Committee of Universal Investment in terms of its suitability and compliance with all legal requirements. It comprises fixed and variable elements of the remuneration. By specifying bandwidths for the total target remuneration, it is ensured that there is no significant dependence on the variable remuneration and there is a suitable ratio of variable to fixed remuneration. Special rules apply to the Management Board of the capital management company and employees whose work has a significant effect on the overall risk profile of the capital management company and the investment funds it manages (risk takers). Therefore, at least 40% of the variable remuneration is deferred over a period of at least three years for these risk-relevant employees. The deferred portion of the remuneration is therefore dependent on the risk during this period, which means that it may be reduced in the case of negative contributions to success on the part of the employee or the capital management company as a whole. At the end of each year during the waiting period, the deferred portion of the remuneration is vested pro rata and paid out on the respective payment date.

Frankfurt am Main, 02 January 2018

Universal-Investment-Gesellschaft mbH
The Management

⁷⁾ The specified period includes, for better comparability over the previous year, the short financial year from 01/10/2016 to 31/01/2017 and 01/02/2017 to 30/09/2017.

ACATIS AKTIEN GLOBAL FONDS UI

AUDITOR'S REPORT

To: Universal-Investment-Gesellschaft mbH, Frankfurt am Main

In accordance with Section 102 of the German Investment Code (KAGB), Universal-Investment-Gesellschaft mbH instructed us to audit the annual report for the ACATIS AKTIEN GLOBAL FONDS UI for the financial year from 01/01/2017 to 31/12/2017.

Responsibility of the legal representative

The preparation of the annual report in accordance with the requirements of the KAGB is the responsibility of the legal representative of the capital management company.

Responsibility of the auditor

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with Section 102 of the KAGB and German generally accepted standards for the audit of financial statements issued by the German Institut der Wirtschaftsprüfer (IDW). The standards require that we plan and perform an audit so that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the Fund's management and expectations as to possible misstatements are taken into account when determining audit procedures. Within the framework of the audit the efficacy of the accounting-related internal control system and the evidence for the data presented in the annual report are evaluated mainly on the basis of random tests.

The audit includes an assessment of the accounting principles used for the annual report and material estimates by the legal representatives of the capital management company. We are of the opinion that our audit forms a reasonable basis for our assessment.

Audit opinion

Based on the knowledge gained during our audit, we believe the annual report for the financial year from 01/01/2017 to 31/12/2017 complies with the statutory provisions.

Frankfurt am Main, 29 March 2018

KPMG AG
Auditing company

Hintze
Auditor

Lehmann
Auditor

OVERVIEW OF THE FUND

Initial issue date	
Unit class A	21 May 1997
Unit class B (inst.)	02 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)
Advisory 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[®]	
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

^{*)} 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

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

ACATIS Investment Kapitalverwaltungsgesellschaft mbH
mainBuilding
Taunusanlage 18
60325 Frankfurt am Main

Tel.: 069/97 58 37 77
Fax: 069/97 58 37 99

4. Investment Committee

Dr Hendrik Leber,
ACATIS Investment Kapitalverwaltungsgesellschaft mbH,
Frankfurt am Main

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

Michael O. Bentlage,
Hauck & Aufhäuser Privatbankiers AG, 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 AG
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 Kapitalverwaltungsgesellschaft mbH
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