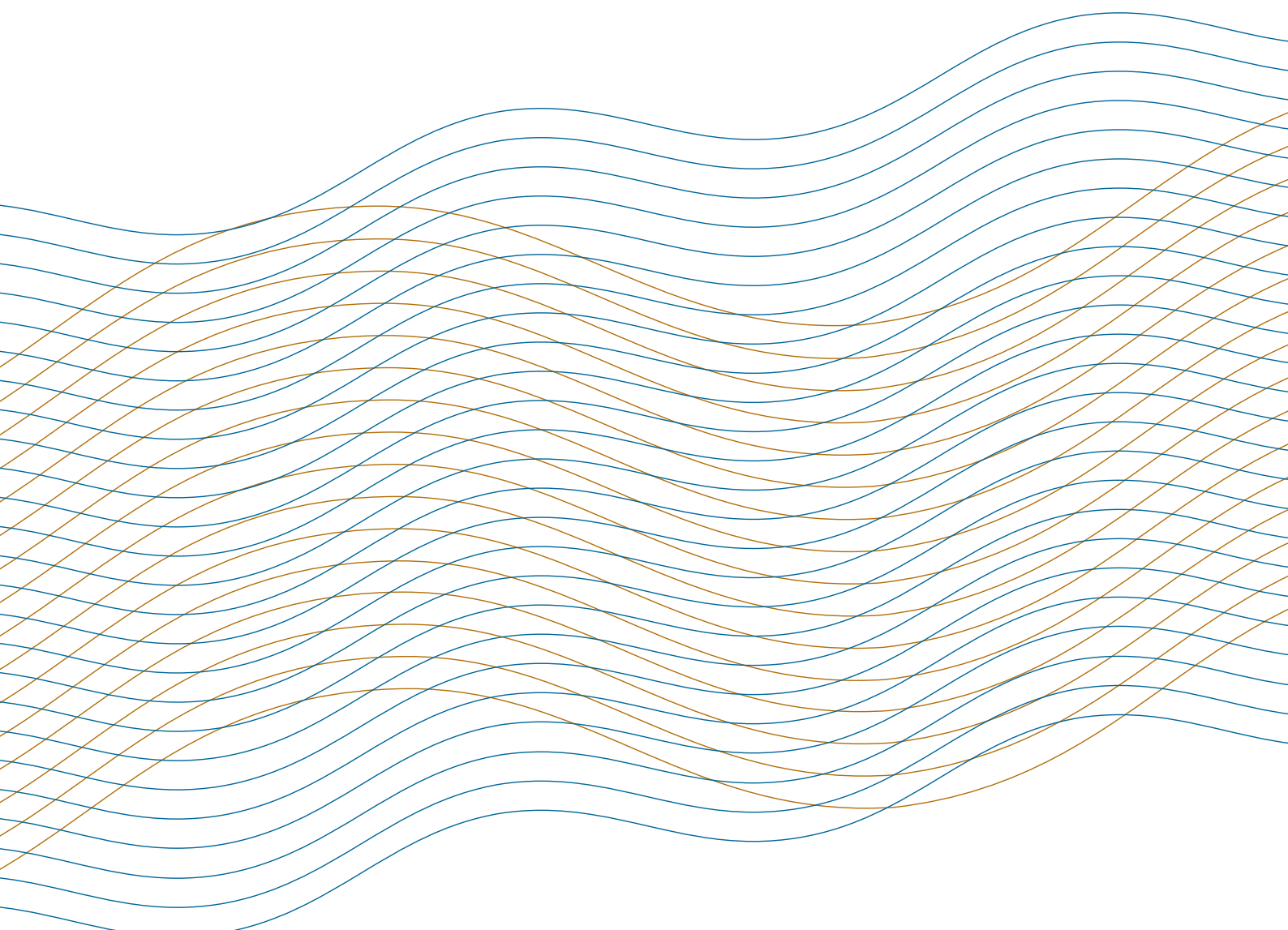


# ACATIS AKTIEN GLOBAL FONDS UI

Annual report as at 31 December, 2016



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 2016 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. The Fund is invested in companies that are undervalued according to at least one criterion, particularly: Undervalued corporate value, high profitability (not reflected in the share 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

ACATIS Aktien Global Fonds UI (unit class A) increased in value by 5.6% in 2016. The benchmark index rose by 11% over the same period. The Fund’s year-on-year increase resulted from a strong second half of the year. In the middle of the year, the Fund was 5.3% in the red. This is the fifth consecutive year in which the Fund has closed with a positive result. The Fund did not perform as well as the benchmark as a result of country weightings which differed from the benchmark (the USD weighting in particular was lower). The MSCI benchmark can be used for comparison purposes, but is not a performance indicator.

2016 was a challenging year for the markets. International stock markets began the year with significant price losses. Weak economic data from China and a further fall in oil prices made for severe uncertainty. Mid-February brought a counter-reaction, triggered by a recovery in oil prices and the hope of further monetary easing by the central banks. In June, the upward momentum was brought to an abrupt halt after the British population voted to leave the European Union. This decision caught many investors off guard and sent prices into a temporary nosedive. The military coup in Turkey hardly affected the main stock markets, however. In September, stock markets were concerned by the difficulties in the banking sector. The surprising election of Donald Trump as the new US President ultimately resulted in a year-end rally. Matteo Renzi’s failed Italian referendum and his subsequent resignation did not impact negatively on the rally. At year-end, the DAX was up 6.9%, significantly trailing behind the Dow Jones in the US (+13.4%). European prices remained virtually unchanged over the year (EuroStoxx 50: +0.7%), as did the Japanese market (Nikkei 225: +0.4%). The MSCI World Index closed the year up 11%.

The major central banks also flooded markets with cheap money in 2016. In March, the European Central Bank even lowered its key rate to 0%. This meant that companies were able to implement further inexpensive refinancing measures, equities were attractive compared to bonds, and corporate takeovers gained appeal. The US Federal Reserve opted to slightly increase its interest rates by 25 basis points in December. This further increased the interest rate differential between the USA and Europe and weakened the euro exchange rate. The latter also suffered as a result of Donald Trump’s election victory. The euro was down almost 3% overall against the US dollar over the year, which benefited US dollar-denominated equities.

The massive fall in oil prices over recent years came to a halt in early 2016. The price decline was caused by increased supply rather than by weaker demand. This resulted in budgetary deficits in oil-producing countries, but for consumer countries it was a hugely positive development. Prosperity was transferred from oil producers to these consumers. During the year, however, oil prices rose sharply once more, and at the end of 2016, the OPEC and other oil-producing countries agreed to cut oil production.

Since the spring of 2016, fund management has been using a new weighting model for ACATIS Aktien Global Fonds UI. The new signals are being incorporated into the portfolio optimisation process.

Some equities in ACATIS Aktien Global Fonds UI were also exchanged in 2016. The new companies, with steady upward trends and sound value generation properties, include Alphabet (Google), Visa, Priceline, Intercontinental Exchange (ICE), Bank of Internet, Alaska Air, Herman Miller and Continental. This exchange came against the backdrop of the financial markets becoming more impatient and short-sighted. Over the reporting year, a total of 22 securities were purchased and 18 were sold.

The best performers in the Fund for 2016 were:

– Bank of Internet (Bofi):	+74.2%
– Alaska Air:	+47.5%
– Otsuka Holdings:	+40.5%
– Deutsche Bank:	+40.3%
– Tongda Group:	+35.1%

The poorest performers in the Fund for 2016 were:

– Technicolor:	-31.4%
– Nokia:	-29.8%
– Fossil Group:	-29.1%
– Aggreko:	-29.0%
– Mitsubishi UFJ Financial Group:	-28.5%

The largest positions held at year-end were:

– Short Variance Notes S&P 500:	4.9%
– Berkshire Hathaway:	3.8%
– W.R. Berkley:	3.8%
– Swatch:	3.7%
– Otsuka Holdings:	3.6%

#### Significant risks

##### Risk of counterparty default

The risk of counterparty default was the most significant risk to the Fund in 2016. Screenings developed in 2014 make it possible to detect equities with notably negative indicators at an early stage. 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 are also made in securities denominated in currencies other than the euro, e.g. the US dollar. This can 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 foreign equities.

##### Performance during the reporting period

(01 January 2016 to 31 December 2016)

Unit class A	+5.61% <sup>1)</sup>
Unit class B (inst.)	+6.28% <sup>1)</sup>
Unit class C (inst.)	+6.25% <sup>1)</sup>
Unit class D (CHF)	+5.26% <sup>1)</sup>
Benchmark <sup>2)</sup>	+11.00% <sup>1)</sup>

<sup>1)</sup> 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.

<sup>2)</sup> MSCI Europe GDR (EUR)

## ACATIS AKTIEN GLOBAL FONDS UI

Fund structure	as at 31 December 2016		as at 31 December 2015	
	Market value	% of net assets	Market value	% of net assets
Shares	255,910,517.74	93.30%	280,752,926.67	93.26%
Certificates	19,170,388.77	6.99%	18,872,846.41	6.27%
Forward exchange transactions	14,773.84	0.01%	4,980.98	0.00%
Bank balances	./482,947.26	./0.18%	1,892,430.46	0.63%
Interest and dividend claims	455,136.31	0.17%	381,338.31	0.13%
Other receivables/liabilities	./789,276.02	./0.29%	./861,211.51	./0.29%
<b>Fund assets</b>	<b>274,278,593.38</b>	<b>100.00%</b>	<b>301,043,311.32</b>	<b>100.00%</b>

## ACATIS AKTIEN GLOBAL FONDS UI

Balance sheet as at 31.12.2016

	Daily value	% of fund assets
<b>Investment focuses</b>		
<b>I. Assets</b>	<b>275,068,223.42</b>	<b>100.29</b>
1. Shares	255,910,517.74	93.30
Bermuda	4,079,401.19	1.49
Federal Republic of Germany	17,117,780.00	6.24
Denmark	8,632,272.64	3.15
France	9,244,654.94	3.37
Great Britain	15,479,081.35	5.64
Hong Kong	8,736,552.43	3.19
Italy	1,960,400.00	0.71
Japan	9,938,570.99	3.62
Cayman Islands	5,723,930.43	2.09
Canada	4,741,178.13	1.73
Norway	6,142,998.79	2.24
Switzerland	10,164,657.59	3.71
South Korea	6,020,766.17	2.20
Taiwan	9,187,132.56	3.35
USA	138,741,140.53	50.58
2. Certificates	19,170,388.77	6.99
USD	19,170,388.77	6.99
3. Derivatives	14,773.84	0.01
4. Bank balances	./482,947.26	./0.18
5. Other assets	455,490.33	0.17
<b>II. Liabilities</b>	<b>./789,630.04</b>	<b>./0.29</b>
<b>III. Fund assets</b>	<b>274,278,593.38</b>	<b>100.00</b>

## ACATIS AKTIEN GLOBAL FONDS UI

Statement of net assets as at 31.12.2016 Description Units or currency in 1,000	ISIN	Holdings 31.12.2016	Purchases / additions during the reporting period	Sales / disposals	Price	Market value in EUR	% of the fund assets
<b>Portfolio holdings</b>						<b>275,080,906.51</b>	<b>100.29</b>
<b>Exchange-traded securities</b>						<b>267,488,797.81</b>	<b>97.52</b>
<b>Shares</b>						<b>253,950,117.74</b>	<b>92.59</b>
Magna International Inc. Registered Shares o.N.	CA5592224011	Units 115,000	Units 125,000	Units 10,000	CAD 58.300	4,741,178.13	1.73
Swatch Group AG, The Inhaber-Aktien SF 2.25	CH0012255151	Units 34,400	Units 11,300	Units 2,800	CHF 316.700	10,164,657.59	3.71
Novo-Nordisk AS Navne-Aktier B DK 0.20	DK0060534915	Units 252,000	Units 252,000	Units 0	DKK 254.700	8,632,272.64	3.15
Continental AG Inhaber-Aktien o.N.	DE0005439004	Units 40,100	Units 44,800	Units 4,700	EUR 183.700	7,366,370.00	2.69
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008	265,000	265,000	0	17.250	4,571,250.00	1.67
Deutsche Pfandbriefbank AG Inhaber-Aktien o.N.	DE0008019001	568,000	0	59,000	9.120	5,180,160.00	1.89
Technicolor S.A. Actions Port. EO 1	FR0010918292	1,798,571	580,000	150,000	5.140	9,244,654.94	3.37
Britvic PLC Registered Shares LS 0.20	GB00B0N8QD54	Units 230,000	Units 230,000	Units 0	GBP 5.670	1,528,301.89	0.56
Burberry Group PLC Reg. Shares LS 0.0005	GB0031743007	320,000	320,000	0	14.970	5,613,969.30	2.05
China Mobile Ltd. Registered Shares o.N.	HK0941009539	Units 869,000	Units 160,000	Units 179,000	HKD 82.200	8,736,552.43	3.19
China Resources Gas Group Ltd. Reg. Shs HD 0.10	BMG2113B1081	1,530,000	1,530,000	0	21.800	4,079,401.19	1.49
Tongda Group Holdings Ltd. Reg. Shs HD 0.01	KYG8917X1218	23,400,000	31,000,000	7,600,000	2.000	5,723,930.43	2.09
Otsuka Holdings Company Ltd. Registered Shares o.N.	JP3188220002	Units 240,000	Units 320,000	Units 80,000	JPY 5,093.000	9,938,570.99	3.62
Yara International ASA Navne-Aksjer NK 1.70	NO0010208051	Units 164,000	Units 164,000	Units 0	NOK 340.000	6,142,998.79	2.24
Alaska Air Group Inc. Registered Shares DL 1	US0116591092	Units 55,500	Units 74,000	Units 18,500	USD 88.730	4,669,557.18	1.70
Alphabet Inc. Reg. Shs Cl. A DL 0.001	US02079K3059	10,420	12,000	1,580	792.450	7,829,820.79	2.85
Apple Inc. Registered Shares o.N.	US0378331005	66,500	15,000	32,900	115.820	7,303,271.38	2.66
Berkley, W.R. Corp. Registered Shares DL 0.20	US0844231029	164,231	65,000	70,800	66.510	10,357,485.12	3.78
Berkshire Hathaway Inc. Reg. Shares A DL 5	US0846701086	45	0	10	244,121.000	10,416,693.53	3.80
Biogen Inc. Registered Shares DL 0.0005	US09062X1037	15,800	18,200	2,400	283.580	4,248,590.93	1.55
Boeing Co. Registered Shares DL 5	US0970231058	46,600	3,100	34,600	155.680	6,879,089.70	2.51
BOFI Holding Inc. Registered Shares DL 0.01	US05566U1088	134,000	230,000	96,000	28.550	3,627,631.33	1.32
Cisco Systems Inc. Registered Shares DL 0.001	US17275R1023	299,000	27,000	204,000	30.220	8,567,968.90	3.12
Coach Inc. Registered Shares DL 0.01	US1897541041	171,100	10,000	89,000	35.020	5,681,701.12	2.07
Coca-Cola European Partn. PLC Registered Shares EO 0.01	GB00BDCPN049	280,000	280,000	0	31.400	8,336,810.16	3.04
Cognizant Technology Sol.Corp. Reg. Shs Class A DL 0.01	US1924461023	68,000	0	125,000	56.030	3,612,782.10	1.32
Gilead Sciences Inc. Registered Shares DL 0.001	US3755581036	76,000	48,900	4,900	71.610	5,160,591.69	1.88
Intercontinental Exchange Inc. Reg. Shs. DL 0.01	US45866F1049	174,400	258,000	83,600	56.420	9,330,218.09	3.40
Microsoft Corp. Reg. Shares DL 0.0000625	US5949181045	134,100	0	81,900	62.140	7,901,549.40	2.88
Miller Inc., Herman Registered Shares DL 0.20	US6005441000	198,200	260,000	61,800	34.200	6,427,498.58	2.34
Oracle Corp. Registered Shares DL 0.01	US68389X1054	223,000	100,000	86,000	38.450	8,130,428.60	2.96
Priceline Group Inc., The Reg. Shares DL 0.008	US7415034039	5,100	5,100	0	1,466.060	7,089,802.77	2.58
Ralph Lauren Corp. Reg. Shares Class A DL 0.01	US7512121010	62,700	32,000	33,900	90.320	5,369,869.14	1.96
Ross Stores Inc. Registered Shares DL 0.01	US7782961038	121,200	0	114,800	65.600	7,539,085.91	2.75
Samsung Electronics Co. Ltd. Reg.Shs(GDRs144A/95)1/2/SW5000	US7960508882	8,500	9,800	1,300	747.000	6,020,766.17	2.20
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	337,000	0	132,000	28.750	9,187,132.56	3.35
Trinity Industries Inc. Registered Shares DL 1	US8965221091	140,000	160,000	320,000	27.760	3,685,188.70	1.34
VISA Inc. Reg. Shares Class A DL 0.0001	US92826C8394	66,400	68,000	1,600	78.020	4,912,315.57	1.79
<b>Certificates</b>						<b>13,538,680.07</b>	<b>4.94</b>
Merrill Lynch S.A. Short Var. NT.31.12.19 S&P 500	DE000ML0GD14	USD 8,170	USD 0	USD 0	% 174.760	13,538,680.07	4.94
<b>Securities admitted to or included in organised markets</b>						<b>1,960,400.00</b>	<b>0.71</b>
<b>Shares</b>						<b>1,960,400.00</b>	<b>0.71</b>
Bca Monte dei Paschi di Siena Azioni nom. o.N.	IT0005218752	Units 130,000	Units 130,000	Units 0	EUR 15.080	1,960,400.00	0.71

## ACATIS AKTIEN GLOBAL FONDS UI

Statement of net assets as at 31.12.2016 Description	ISIN	Market	Holdings 31.12.2016 Quantity	Purchases / additions during the reporting period Quantity	Sales / disposals during the reporting period Quantity	Price	Market value in EUR	% of the fund assets	
<b>Unlisted securities</b>							<b>5,631,708.70</b>	<b>2.05</b>	
<b>Certificates</b>							<b>5,631,708.70</b>	<b>2.05</b>	
Nomura Bank International PLC NBI Zert. 29.05.17 Sun Pharma.	XS1239705194		640,000	0	0	USD 9.280	5,631,708.70	2.05	
Total securities							275,080,906.51	100.29	
<b>Derivatives</b> (holdings shown with a minus sign are sold positions)							<b>14,773.84</b>	<b>0.01</b>	
<b>Foreign-exchange derivatives</b>							<b>14,773.84</b>	<b>0.01</b>	
Claims/liabilities									
<b>Foreign exchange futures contracts (purchased)</b>							<b>14,773.84</b>	<b>0.01</b>	
<b>Open positions</b>									
CHF/EUR 3.7 million OTC							14,773.84	0.01	
<b>Bank balances, non-securitised money market instruments and money market funds</b>							<b>69,803.09</b>	<b>0.03</b>	
<b>Bank balances</b>							<b>69,803.09</b>	<b>0.03</b>	
Balances with Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt (V)									
Balances in non-EU/EEA currencies									
							CHF 66,117.72	61,688.49	0.02
							USD 8,557.66	8,114.60	0.00
<b>Other assets</b>							<b>455,490.33</b>	<b>0.17</b>	
Interest claims							3.52	0.00	
Dividend claims							329,561.64	0.12	
Withholding tax claims							125,925.17	0.05	
<b>Loan liabilities</b>							<b>./552,750.35</b>	<b>./0.20</b>	
EUR loans							./552,750.35	./0.20	
<b>Other liabilities</b>							<b>./789,630.04</b>	<b>./0.29</b>	
Interest payable							./354.02	0.00	
Management fee							./335,806.23	./0.12	
Custodians' fee							./75,669.79	./0.03	
Advisor fee							./358,759.99	./0.13	
Publication expenses							./500.00	0.00	
Audit expenses							./18,540.00	./0.01	
<b>Fund assets</b>							<b>274,278,593.38</b>	<b>100.00<sup>3)</sup></b>	

ACATIS AKTIEN GLOBAL FONDS UI unit class A		
Number of units	Quantity	462,853
Unit value/Redemption price	EUR	276.06
Offering price	EUR	289.86

ACATIS AKTIEN GLOBAL FONDS UI unit class B (inst.)		
Number of units	Quantity	7,698
Unit value/Redemption price	EUR	18,061.27
Offering price	EUR	18,241.88

ACATIS AKTIEN GLOBAL FONDS UI unit class C (inst.)		
Number of units	Quantity	226
Unit value/Redemption price	EUR	18,180.67
Offering price	EUR	18,362.48

ACATIS AKTIEN GLOBAL FONDS UI unit class D (CHF)		
Number of units	Quantity	252
Unit value/Redemption price	CHF	14,341.88
Offering price	CHF	14,485.30

### Securities prices or market rates

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

### Foreign exchange rates (in equivalent quantities)

Canadian dollar	CAD	EUR 1.00 =	1.4141000	Hong Kong dollar	HKD	EUR 1.00 =	8.1762000
Swiss franc	CHF	EUR 1.00 =	1.0718000	Japanese yen	JPY	EUR 1.00 =	122.9875000
Danish krone	DKK	EUR 1.00 =	7.4354000	Norwegian krone	NOK	EUR 1.00 =	9.0770000
British pound	GBP	EUR 1.00 =	0.8533000	US dollar	USD	EUR 1.00 =	1.0546000

### Market code

OTC = Over the counter

<sup>3)</sup> 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
<b>Exchange-traded securities</b>			
<b>Shares</b>			
Aggreko PLC Registered Shares LS 0.04832911	GB00BK1PTB77	58,000	533,000
Bangkok Bank PCL Reg. Shares (Local) BA 10	TH0001010006	0	2,610,000
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	11,000	116,600
Fossil Group Inc. Registered Shares DL 0.01	US34988V1061	0	139,000
Inpex Corp. Registered Shares o.N.	JP3294460005	240,000	837,000
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888	216,000	416,000
LEONI AG Namens-Aktien o.N.	DE0005408884	0	129,000
Marine Harvest ASA Navne-Aksjer NK 7.50	NO0003054108	0	894,000
Mitsubishi UFJ Finl Grp Inc. Registered Shares o.N.	JP3902900004	400,000	1,767,000
Nokia Corp. Registered Shares EO 0.06	FI0009000681	0	1,650,000
PostNL N.V. Aandelen aan toonder EO 0.08	NL0009739416	0	2,148,000
QUALCOMM Inc. Registered Shares DL 0.0001	US7475251036	0	201,800
Restaurant Group PLC, The Registered Shares LS 0.28125	GB00B0YG1K06	440,000	440,000
SJM Holdings Ltd. Registered Shares o.N.	HK0880043028	0	8,730,000
Tata Motors Ltd. Reg.Shares (Spons.ADRs)/5 IR 2	US8765685024	0	212,733
Whole Foods Market Inc. Registered Shares o.N.	US9668371068	158,000	358,300
<b>Securities admitted to or included in organised markets</b>			
<b>Shares</b>			
Mobile Telesystems PJSC Registered Shares RL 0.10	RU0007775219	0	2,670,000
<b>Unlisted securities</b>			
<b>Shares</b>			
Medivation Inc. Registered Shares DL 0.01	US58501N1019	0	106,462

**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 (short)

Forward currency sales:

CHF/EUR	CHF	15,550
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#### Foreign exchange futures contracts (purchased)

Forward currency purchases:

CHF/EUR	CHF	19,085
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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 01.01.2016 to 31.12.2016	EUR	Total EUR	Per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers		378,332.82	0.82
2. Dividends from foreign issuers (before withholding tax)		1,837,957.27	3.97
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		14,368.62	0.03
5. Interest from domestic liquidity investments		1,307.84	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		./401,577.91	./0.87
10. Other income		0.00	0.00
<b>Total income</b>		<b>1,830,388.64</b>	<b>3.95</b>
<b>II. Expenses</b>			
1. Interest on borrowings		./2,786.98	./0.01
2. Management fee		./1,636,057.49	./3.53
– Management fee	./913,116.23		
– Advisor fee	./722,941.26		
– Asset management fee	0.00		
3. Custodians' fee		./144,006.65	./0.31
4. Auditing and publication expenses		./8,499.31	./0.02
5. Other expenses		./15,868.57	./0.03
– Securities account fees	./49,232.02		
– Ordinary expense equalisation	54,464.84		
– Other costs	./21,101.39		
– of which interest expenses from negative interest on deposits	./9,477.31		
– of which other charges and fees	./10,268.31		
<b>Total expenses</b>		<b>./1,807,219.00</b>	<b>./3.90</b>
<b>III. Ordinary net income</b>		<b>23,169.64</b>	<b>0.05</b>
<b>IV. Disposals</b>			
1. Realised gains		11,465,544.78	24.77
2. Realised losses		./16,617,232.63	./35.90
Gain or loss on disposals		./5,151,687.85	./11.13
<b>V. Realised net income for the financial year</b>		<b>./5,128,518.21</b>	<b>./11.08</b>
1. Net change in unrealised gains		4,993,021.99	10.79
2. Net change in unrealised losses		7,034,158.70	15.20
<b>VI. Unrealised net income for the financial year</b>		<b>12,027,180.69</b>	<b>25.99</b>
<b>VII. Result for the financial year</b>		<b>6,898,662.48</b>	<b>14.91</b>

Performance of the Fund 2016	EUR	EUR
<b>I. Value of the Fund at the start of the financial year</b>		<b>128,332,098.40</b>
1. Distribution for the previous year/tax reduction for the previous year		./542,609.59
2. Interim distributions		0.00
3. Net cash flow/outflow		./6,644,347.84
a) Cash inflows from unit certificate sales	8,028,340.36	
b) Cash outflows for unit certificate redemptions	./14,672,688.20	
4. Income/expense equalisation		./270,896.57
5. Result for the financial year		6,898,662.48
of which, unrealised gains	4,993,021.99	
of which, unrealised losses	7,034,158.70	
<b>II. Value of the Fund at the end of the financial year</b>		<b>127,772,906.88</b>

## ACATIS AKTIEN GLOBAL FONDS UI

### ACATIS AKTIEN GLOBAL FONDS UI unit class A

Utilisation of Fund earnings	Total	Per unit
Calculation of the reinvestment, total and per unit	EUR	EUR
<b>I. Available for reinvestment</b>		
1. Realised net income for the financial year	./5,128,518.21	./11.08
2. Transfer from the Fund <sup>4)</sup>	5,665,427.38	12.24
3. Available tax deduction amounts	./536,909.17	./1.16
	<b>0.00</b>	<b>0.00</b>
<b>II. Reinvestment</b>	<b>0.00</b>	<b>0.00</b>

### 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
2013	551,529	118,781,463.93	215.37
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

<sup>4)</sup> The transfer from the Fund was performed to account for realised losses.

## ACATIS AKTIEN GLOBAL FONDS UI

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

Statement of operations (including income equalisation) for the period from 01.01.2016 to 31.12.2016	EUR	Total EUR	Per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers		409,702.32	53.23
2. Dividends from foreign issuers (before withholding tax)		1,991,611.97	258.72
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		15,548.15	2.02
5. Interest from domestic liquidity investments		1,416.29	0.18
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		./435,111.80	./56.52
10. Other income		0.00	0.00
<b>Total income</b>		<b>1,983,166.93</b>	<b>257.63</b>
<b>II. Expenses</b>			
1. Interest on borrowings		./3,331.19	./0.43
2. Management fee		./1,041,037.18	./135.24
– Management fee	./389,836.55		
– Advisor fee	./651,200.63		
– Asset management fee	0.00		
3. Custodians' fee		./146,375.41	./19.02
4. Auditing and publication expenses		./9,250.33	./1.20
5. Other expenses		69,637.23	9.05
– Securities account fees	./61,979.99		
– Ordinary expense equalisation	156,877.38		
– Other costs	./25,260.16		
<b>Total expenses</b>		<b>./1,130,356.88</b>	<b>./146.84</b>
<b>III. Ordinary net income</b>		<b>852,810.05</b>	<b>110.79</b>
<b>IV. Disposals</b>			
1. Realised gains		12,396,706.62	1,610.44
2. Realised losses		./17,965,741.47	./2,333.91
<b>Gain or loss on disposals</b>		<b>./5,569,034.85</b>	<b>./723.47</b>
<b>V. Realised net income for the financial year</b>			
1. Net change in unrealised gains		./4,716,224.80	./612.68
2. Net change in unrealised losses		./31,291.42	./4.07
		13,332,761.16	1,732.04
<b>VI. Unrealised net income for the financial year</b>			
		13,301,469.74	1,727.97
<b>VII. Result for the financial year</b>			
		<b>8,585,244.94</b>	<b>1,115.29</b>
<b>Performance of the Fund 2016</b>			
		EUR	EUR
<b>I. Value of the Fund at the start of the financial year</b>			
			<b>165,448,111.16</b>
1. Distribution for the previous year/tax reduction for the previous year			./752,894.72
2. Interim distributions			0.00
3. Net cash flow/outflow			./32,873,842.04
a) Cash inflows from unit certificate sales		20,840,928.19	
b) Cash outflows for unit certificate redemptions		./53,714,770.23	
4. Income/expense equalisation			./1,376,300.52
5. Result for the financial year			8,585,244.94
of which, unrealised gains		./31,291.42	
of which, unrealised losses		13,332,761.16	
<b>II. Value of the Fund at the end of the financial year</b>			
			<b>139,030,318.82</b>

## 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
<b>I. Available for reinvestment</b>		
1. Realised net income for the financial year	./4,716,224.80	./612.68
2. Transfer from the Fund <sup>9)</sup>	5,319,493.86	691.05
3. Available tax deduction amounts	./603,269.06	./78.37
<b>II. Reinvestment</b>	<b>0.00</b>	<b>0.00</b>

### 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
2013	10,375	143,841,044.15	13,864.20
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

<sup>9)</sup> The transfer from the Fund was performed to account for realised losses.

## ACATIS AKTIEN GLOBAL FONDS UI

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

Statement of operations (including income equalisation) for the period from 01.01.2016 to 31.12.2016	EUR	Total EUR	Per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers		12,097.29	53.62
2. Dividends from foreign issuers (before withholding tax)		58,802.63	260.63
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		461.08	2.04
5. Interest from domestic liquidity investments		41.83	0.19
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		./12,847.44	./56.94
10. Other income		0.00	0.00
Total income		<u>58,555.39</u>	<u>259.54</u>
<b>II. Expenses</b>			
1. Interest on borrowings		./82.24	./0.36
2. Management fee		./26,653.00	./118.14
– Management fee	./9,980.86		
– Advisor fee	./16,672.14		
– Asset management fee	0.00		
3. Custodians' fee		./3,747.52	./16.61
4. Auditing and publication expenses		./2,340.82	./10.38
5. Other expenses		./2,748.72	./12.18
– Securities account fees	./1,365.26		
– Ordinary expense equalisation	./717.76		
– Other costs	./665.70		
Total expenses		<u>./35,572.30</u>	<u>./157.67</u>
<b>III. Ordinary net income</b>		<u><b>22,983.09</b></u>	<u><b>101.87</b></u>
<b>IV. Disposals</b>			
1. Realised gains		369,865.78	1,639.35
2. Realised losses		./534,984.23	./2,371.21
Gain or loss on disposals		<u>./165,118.45</u>	<u>./731.86</u>
<b>V. Realised net income for the financial year</b>			
1. Net change in unrealised gains		./142,135.36	./629.99
2. Net change in unrealised losses		306,641.89	1,359.13
		<u>112,441.79</u>	<u>498.37</u>
<b>VI. Unrealised net income for the financial year</b>		<u>419,083.68</u>	<u>1,857.50</u>
<b>VII. Result for the financial year</b>		<u><b>276,948.32</b></u>	<u><b>1,227.51</b></u>
<b>Performance of the Fund 2016</b>		EUR	EUR
<b>I. Value of the Fund at the start of the financial year</b>			<b>3,230,622.00</b>
1. Distribution for the previous year/tax reduction for the previous year			./15,823.26
2. Interim distributions			0.00
3. Net cash flow/outflow			591,709.51
a) Cash inflows from unit certificate sales		1,640,471.70	
b) Cash outflows for unit certificate redemptions		./1,048,762.19	
4. Income/expense equalisation			18,412.06
5. Result for the financial year			276,948.32
of which, unrealised gains		306,641.89	
of which, unrealised losses		112,441.79	
<b>II. Value of the Fund at the end of the financial year</b>			<u><b>4,101,868.63</b></u>

## 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
<b>I. Available for distribution</b>		<b>975,197.57</b>	<b>4,322.36</b>
1. Amount brought forward		582,348.76	2,581.14
2. Realised net income for the financial year		./142,135.36	./629.99
3. Transfer from the Fund <sup>e)</sup>		534,984.17	2,371.21
<b>II. Not used for distribution</b>		<b>955,932.13</b>	<b>4,236.97</b>
1. Reinvested		340,651.84	1,509.87
2. Amount carried forward		615,280.29	2,727.10
<b>III. Total distribution</b>		<b>19,265.44</b>	<b>85.39</b>

### 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
2013	182	2,639,321.30	14,501.77
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

<sup>e)</sup> 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.

## ACATIS AKTIEN GLOBAL FONDS UI

### ACATIS AKTIEN GLOBAL FONDS UI unit class D (CHF)

Statement of operations (including income equalisation) for the period from 01.01.2016 to 31.12.2016	CHF	Total CHF	Per unit CHF
<b>I. Income</b>			
1. Dividends from domestic issuers		10,817.41	42.91
2. Dividends from foreign issuers (before withholding tax)		52,173.74	206.95
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		411.82	1.63
5. Interest from domestic liquidity investments		37.35	0.15
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		./11,397.98	./45.21
10. Other income		0.00	0.00
<b>Total income</b>		<b>52,042.34</b>	<b>206.43</b>
	<i>in EUR</i>	<i>48,556.02</i>	
<b>II. Expenses</b>			
1. Interest on borrowings		./84.35	./0.33
2. Management fee		./27,083.14	./107.43
– Management fee	./10,830.00		
– Advisor fee	./16,253.14		
– Asset management fee	0.00		
3. Custodians' fee		./3,660.21	./14.52
4. Auditing and publication expenses		./2,452.53	./9.73
5. Other expenses		606.31	2.41
– Securities account fees	./1,560.34		
– Ordinary expense equalisation	2,795.60		
– Other costs	./628.95		
– of which interest expenses from negative interest on deposits	./280.83		
– of which other charges and fees	./303.14		
<b>Total expenses</b>		<b>./32,673.92</b>	<b>./129.60</b>
	<i>in EUR</i>	<i>./30,485.09</i>	
<b>III. Ordinary net income</b>		<b>19,368.42</b>	<b>76.83</b>
	<i>in EUR</i>	<i>18,070.93</i>	
<b>IV. Disposals</b>			
1. Realised gains		425,135.06	1,686.31
2. Realised losses		./585,434.10	./2,322.14
<b>Gain or loss on disposals</b>		<b>./160,299.04</b>	<b>./635.83</b>
	<i>in EUR</i>	<i>./149,560.59</i>	
<b>V. Realised net income for the financial year</b>			
1. Net change in unrealised gains		./140,930.62	./559.00
2. Net change in unrealised losses		522,385.59	2,072.06
		./212,026.13	./841.01
<b>VI. Unrealised net income for the financial year</b>			
		310,359.46	1,231.05
	<i>in EUR</i>	<i>289,568.45</i>	
<b>VII. Result for the financial year</b>			
		<b>169,428.84</b>	<b>672.05</b>
	<i>in EUR</i>	<i>158,078.78</i>	

### Performance of the Fund 2016

	CHF	CHF
<b>I. Value of the Fund at the start of the financial year</b>		<b>4,357,094.39</b>
	<i>in EUR</i>	<i>4,065,212.16</i>
1. Distribution for the previous year/tax reduction for the previous year		./19,488.28
2. Interim distributions		0.00
3. Net cash flow/outflow		./858,870.84
a) Cash inflows from unit certificate sales	322,473.58	
b) Cash outflows for unit certificate redemptions	./1,181,344.42	
4. Income/expense equalisation		./32,447.82
5. Result for the financial year		169,428.84
of which, unrealised gains	522,385.59	
of which, unrealised losses	./212,026.13	
<b>II. Value of the Fund at the end of the financial year</b>		<b>3,615,716.29</b>
	<i>in EUR</i>	<i>3,373,499.05</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
<b>I. Available for reinvestment</b>		
1. Realised net income for the financial year	./140,930.62	./559.00
2. Transfer from the Fund <sup>7)</sup>	156,681.18	621.48
3. Available tax deduction amounts	./15,750.56	./62.48
	<b>0.00</b>	<b>0.00</b>
<b>II. Reinvestment</b>	<i>in EUR</i> <u>0.00</u>	<u>0.00</u>

### 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
2013	27	312,661.37	11,580.05
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

<sup>7)</sup> 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 01.01.2016 to 31.12.2016	EUR	Total EUR
<b>I. Income</b>		
1. Dividends from domestic issuers		810,225.18
2. Dividends from foreign issuers (before withholding tax)		3,937,050.49
3. Interest from domestic securities		0.00
4. Interest from foreign securities (before withholding tax)		30,762.08
5. Interest from domestic liquidity investments		2,800.81
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		./860,171.58
10. Other income		0.00
<b>Total income</b>		<b>3,920,666.98</b>
<b>II. Expenses</b>		
1. Interest on borrowings		./6,279.11
2. Management fee		./2,729,016.51
– Management fee	./1,323,038.14	
– Advisor fee	./1,405,978.37	
– Asset management fee	0.00	
3. Custodians' fee		./297,544.59
4. Auditing and publication expenses		./22,378.69
5. Other expenses		51,585.63
– Securities account fees	./114,033.08	
– Ordinary expense equalisation	213,232.78	
– Other costs	./47,614.07	
<b>Total expenses</b>		<b>./3,003,633.27</b>
<b>III. Ordinary net income</b>		<b>917,033.71</b>
<b>IV. Disposals</b>		
1. Realised gains		24,628,772.40
2. Realised losses		./35,664,174.14
<b>Gain or loss on disposals</b>		<b>./11,035,401.74</b>
<b>V. Realised net income for the financial year</b>		
1. Net change in unrealised gains		5,755,763.38
2. Net change in unrealised losses		20,281,539.17
<b>VI. Unrealised net income for the financial year</b>		<b>26,037,302.56</b>
<b>VII. Result for the financial year</b>		<b>15,918,934.52</b>
<b>Performance of the Fund 2016</b>		
	EUR	EUR
<b>I. Value of Fund at the beginning of the financial year</b>		
1. Distribution for the previous year/tax reduction for the previous year		301,076,043.72
2. Interim distributions		./1,329,510.33
3. Net cash flow		0.00
a) Cash inflows from unit certificate sales	30,810,611.29	./39,727,815.36
b) Cash outflows for unit certificate redemptions	./70,538,426.65	
4. Income/expense equalisation		./1,659,059.18
5. Result for the financial year		15,918,934.52
of which, unrealised gains	5,755,763.38	
of which, unrealised losses	20,281,539.17	
<b>II. Value of the Fund at the end of the financial year</b>		<b>274,278,593.38</b>

## 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.
Currency	Euro	Euro	Euro	Swiss franc
Utilisation of earnings	Reinvestment	Reinvestment	Distribution excluding interim distribution	Reinvestment

### 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 3,440,905.60

#### counterparties in derivative transactions

Hauck & Aufhäuser (broker) DE

<b>Securities holdings as a percentage of fund assets (In %)</b>	<b>100.29</b>
<b>Derivatives holdings as a percentage of fund assets (In %)</b>	<b>0.01</b>

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	2.56%
Largest potential value at risk	3.79%
Average potential value at risk	3.23%

Average leverage achieved using derivatives transactions during the financial year: 0.98

#### Composition of reference portfolio (Section 37(5) DerivateV)

100% MSCI World (EUR)

#### Other disclosures

##### ACATIS AKTIEN GLOBAL FONDS UI unit class A

Unit value	276.06
Offering price	289.86
Redemption price	276.06
No. of shares	Quantity 462,853

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

Unit value	18,061.27
Offering price	18,241.88
Redemption price	18,061.27
No. of shares	Quantity 7,698

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

Unit value	18,180.67
Offering price	18,362.48
Redemption price	18,180.67
No. of shares	Quantity 226

##### ACATIS AKTIEN GLOBAL FONDS UI Unit class D

Unit value	CHF 14,341.88
Offering price	CHF 14,485.30
Redemption price	CHF 14,341.88
No. of shares	Quantity 252

#### 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 were used as the basis for investment fund units, and the par value or redemption amount was used as the basis for bank deposits 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 of the German Regulation on the Content, Scope and Presentation of Accounting for Funds, Investment Stock Corporations and Investment Limited Partnerships and on the Valuation of Assets held by Investment Funds (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 1.52%

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

The total expense ratio (without transaction costs) for the preceding financial year amounts to 0.88%

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

The total expense ratio (without transaction costs) for the preceding financial year amounts to 0.93%

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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#### ACATIS AKTIEN GLOBAL FONDS UI Unit class D

The total expense ratio (without transaction costs) for the preceding financial year amounts to 0.96%

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

Other significant income:	EUR	0.00
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Other significant expenses:		
– Other costs	EUR	21,101.39
– of which interest expenses from negative interest on deposits	EUR	9,477.31
– of which other charges and fees	EUR	10,268.31

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

Other significant income:	EUR	0.00
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Other significant expenses:	EUR	0.00
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##### ACATIS AKTIEN GLOBAL FONDS UI unit class C (inst.)

Other significant income:	EUR	0.00
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Other significant expenses:	EUR	0.00
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##### ACATIS AKTIEN GLOBAL FONDS UI Unit class D

Other significant income:	CHF	0.00
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Other significant expenses:		
– Other costs	CHF	628.95
– of which interest expenses from negative interest on deposits	CHF	280.83
– of which other charges and fees	CHF	303.14

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

Transaction costs	EUR	500,363.20
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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

### Disclosures relating to employee remuneration

<b>Total employee remuneration paid in the past financial year of the AIF management company</b>	<b>in EUR millions</b>	<b>48</b>
of which fixed salary	in EUR millions	38.8
of which variable compensation	in EUR millions	8.7
Number of employees of the AIF management company		512
Amount of carried interest paid	in EUR millions	0
<b>Total employee remuneration paid to risk takers in the past financial year of the AIF management company</b>	<b>in EUR millions</b>	<b>6.2</b>
of which managers	in EUR millions	5.3
of which other risk takers	in EUR millions	0.9

### Remuneration system of the AIF 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 AIF 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 AIF management company and employees whose work has a significant effect on the overall risk profile of the AIF 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 AIF 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 2017

**Universal-Investment-Gesellschaft mbH**  
The Management Board

## 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 01.01.2016 to 31.12.2016.

Responsibility of the legal representatives

The preparation of the Annual Report in accordance with the requirements of the KAGB is the responsibility of the management 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 01/01/2016 to 31/12/2016 complies with the statutory provisions.

Frankfurt am Main, 24 March 2017

**KPMG AG**  
**Auditing company**

Hintze  
Auditor

Lehmann  
Auditor

## OVERVIEW OF THE FUND

<b>Initial issue date</b>	
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
<b>Initial issue price</b>	
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)
<b>Issuing surcharge</b>	
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%
<b>Management fee</b>	
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.
<b>Custodians' fee</b>	
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)
<b>Advisory fee</b>	
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.
<b>Advisor performance fee</b>	
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 <sup>®</sup> GDR (EUR) <sup>*)</sup> .
<b>Currency</b>	
Unit class A	Euro
Unit class B (inst.)	Euro
Unit class C (inst.)	Euro
Unit class D (CHF)	Swiss franc
<b>Benchmark index <sup>®</sup></b>	
Unit class A, B, C, D	MSCI <sup>®</sup> World Perf. -gdr- (EUR)
<b>Utilisation of earnings</b>	
Unit class A	Reinvestment
Unit class B (inst.)	Reinvestment
Unit class C (inst.)	Distribution excluding interim distribution
Unit class D (CHF)	Reinvestment
<b>German securities number / ISIN</b>	
Unit class A	978174 / DE0009781740
Unit class B (inst.)	A0HF4S / DE000A0HF4S5
Unit class C (inst.)	A0YBNM / DE000A0YBNM4
Unit class D (CHF)	A1C7DK / DE000A1C7DK9

<sup>\*)</sup> MSCI<sup>®</sup> is a registered trademark of MSCI Inc.

## BRIEF OVERVIEW OF THE PARTNERS

### 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)

**Board of Management:**

Oliver Harth, Wehrheim-Obernain

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 Hans-Walter Peters (Deputy Chairman),  
Hamburg

Daniel F. Just, Pöcking

Michael O. Bentlage, Augsburg

Ole Klose, Korschenbroich

Prof. Dr Stephan Schüller, Hamburg

#### 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: 31/12/2015)

**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

As at: 31 December 2016

## INVESTMENT 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