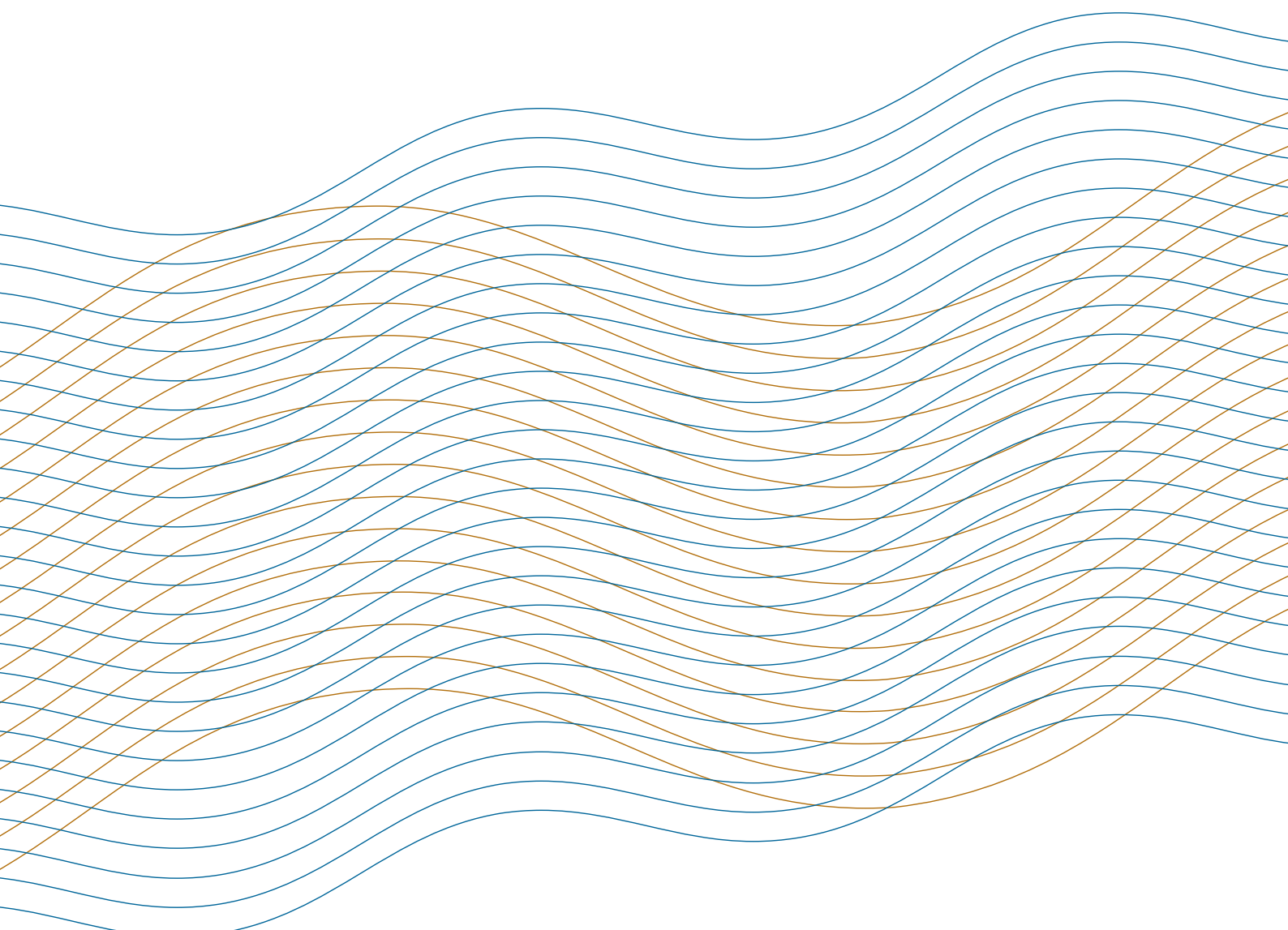


ACATIS IfK Value Renten UI

Annual Report as at 30 September 2016



CAPITAL MANAGEMENT COMPANY



CUSTODIAN



ADVISOR AND DISTRIBUTOR



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ANNUAL REPORT as at 30 September 2016

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ACATIS IfK Value Renten UI

Dear Unitholder,

We are pleased to present the annual report as at 30 September 2016 for the investment fund established on 15 December 2008 under the name

ACATIS IfK Value Renten UI

Investment objectives and investment policy for achieving investment objectives

The special fund should be invested primarily in bonds of issuers that are selected on the basis of traditional bond analysis. The analysis, evaluation and comparison of the various asset classes in the area of capital markets, fixed income and credit should be considered in this regard. The Fund is to be invested in bonds of issuers that are undervalued according to at least one criterion. The bonds are pre-selected by filtering and screening the issues in the universe. The decision is then to be made after the security has been thoroughly analysed on a case by case basis. The number of bonds in the portfolio should remain comparatively constant.

Structure of the portfolio and significant changes during the reporting period

In the reporting period from 1 October 2015 to 30 September 2016, developments on the bond and equity market were mixed, but generally positive. The first half of the reporting period was initially characterised by a favourable equity environment and falling yields. As the year progressed, there was a significant correction on the equity markets in the first quarter of 2016, which was characterised by a strong widening of risk premiums (credit spreads) and a "retreat into safe investments", namely an increase in German Bund futures. Following the announcement of additional monetary measures by the European Central Bank (ECB), the market stabilised and remained generally positive until the end of the reporting period. The UK electorate's vote to leave the EU created additional, short-term upheaval in June. Corresponding negotiations with the EU are set to begin in 2017.

At the beginning of 2016, the ECB indicated that it would take additional measures to support the inflation rate. More details on these measures were provided in the next press conference on 10 March 2016 and they were implemented. Key points included a reduction in the base rate of 0.05% to the current level of 0.00% and an extension of the bond purchase programme. The volume rose from the previous EUR 60 billion per month to EUR 80 billion and was also increased by the additional purchase of investment-grade corporate bonds. In July, the ECB also resolved to implement purchases from September to at least March 2017 or beyond, if necessary.

The market responded very positively to the ECB's resolutions and largely recovered from the losses at the start of the year. The significant widening of risk premiums also recovered in many bond segments. The German Bund future, a key indicator for 10-year bonds issued by the Federal Republic of Germany, reached a new all-time high in June 2016, at a price of 168.86. This equated to an interest rate level of some -0.2% for 10-year German government bonds. The general interest rate level in the reporting period was very low. As at the reporting date of 30 September 2016, all maturities up to 5 years were in the negative range on a swap basis. The setback in the first quarter of 2016 was used to expand existing positions. The percentage of foreign currencies in the Fund remained almost constant.

Despite the monetary loosening, the economy stagnated in many parts of the Eurozone as unemployment was comparatively high at more than 10% (with youth unemployment of some 20%). Debt levels and annual new indebtedness in Eurozone countries remain critical. Governments' budgetary discipline is too lax and they implement important reforms (if at all) on too small a scale and too late. The ECB, namely its president Mario Draghi, also indicated this repeatedly. The inflation rate in the Eurozone continued to hover around zero. The ECB's expansive monetary policy was and is to be understood in this context. More flexibility on the part of the ECB would have been desirable in respect of the once again extended purchase programme and the commitment to purchasing EUR 80 billion worth of securities each month. Phrasing the amount as "up to

EUR 80 billion" would have given the ECB the necessary freedom to adjust the yield curve depending on the market conditions.

The Fund closed the reporting period with a performance of +9.30% (unit class A), compared to the benchmark's performance of +8.75%, while enjoying lower levels of volatility (4.8% v. 7.0%). In the first half of the reporting period, the unit price initially developed positively, but it could not avoid the general market weakness in the first quarter of 2016. The subsequent recovery was correspondingly erratic, with the Fund reaching a new all-time high in the aftermath. The positive performance was mainly due to the selection of different corporate and government bonds and the interest income generated. The result at currency level was almost balanced.

The Fund's performance since its inception in 2008 amounts to +92.3% (unit class A). In the same period, the benchmark has increased in value by +51.5%. The Value bond fund has therefore generated a significant outperformance since its launch. At the same time, the fluctuation (volatility) of 4.5% was lower than that of the benchmark index (7.9%). Derived risk ratios, such as the Sharpe Ratio, confirm this.

The Fund benefitted from increasing cash inflow. The Fund volume increased by EUR 36 million from EUR 542 to 578 million.

Significant risks

The most significant risks were counterparty default risks.

For all fixed-interest securities, there is usually a counterparty and default risk. Any issuer can become insolvent. This also applies to the securities in the Fund. Interest rate derivatives, only used to a limited extent, were executed through Eurex or the Custodian; no issuer or default risk arose during the reporting period. Forward exchange transactions for hedging were likewise undertaken by the Custodian. There is a risk of counterparty default here. The contracts have a term of less than one year.

Interest rate risk and currency risks:

The average duration in the Fund was between approximately 3 and 5 years in the reporting period. This means there are risks associated with changes in interest rates, which occur primarily when interest rates increase.

The Fund is exposed to currency risks. Price reductions can occur in an erratic, unpredictable manner. Higher currency risks generally mean higher interest rates.

Liquidity risk:

Liquidity risks affect all markets. In crash situations, however, illiquid assets are more affected. This may adversely affect the tradability of securities. Bank buying rates, which often take a very defensive position in these market phases, exert a corresponding influence on how the fund assets are valued. The Fund is also exposed to this risk.

Fund net income

The main sources of the loss on disposals were realised losses on foreign bonds.

Performance during the reporting period

(01 October 2015 to 30 September 2016)

Unit class A	+9.30% ¹⁾
Unit class B (CHF)	+8.77% ¹⁾
Unit class C (USD)	+9.88% ¹⁾
Benchmark (JPM GBI Global TR [EUR])	+8.75% ²⁾

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% JPM GBI Global TR (EUR)

ACATIS IfK Value Renten UI

Fund structure	as at 30 September 2016		as at 30 September 2015	
	Market value	% of fund assets	Market value	% of fund assets
Bonds	551,790,224.60	95.48 %	510,891,078.15	94.26 %
Futures	./222,750.00	./0.04 %	./765,000.00	./0.14 %
Forward exchange transactions	575,480.58	./0.10 %	./183,506.44	./0.03 %
Time deposits/term money/loans	10,000,000.00	1.73 %	0.00	0.00 %
Bank balances	9,549,202.89	1.65 %	22,571,510.37	4.17 %
Interest and dividend claims	10,207,965.50	1.77 %	11,088,071.64	2.05 %
Other receivables/liabilities	./3,980,873.98	./0.69 %	./1,690,701.76	./0.31 %
Fund assets	577,919,249.59	100.00 %	541,911,451.96	100.00 %

Balance sheet as at 30/09/2016

Investment focuses	Daily value in EUR	% of fund assets
I. Assets	581,900,123.57	100.69
1. Bonds	503,611,083.46	87.14
< 1 year	53,680,316.26	9.29
>= 1 year to < 3 years	125,201,911.71	21.66
>= 3 years to < 5 years	92,328,563.06	15.98
>= 5 years to < 10 years	113,168,627.48	19.58
>= 10 years	119,231,664.95	20.63
2. Other equity securities	48,156,083.14	8.33
CHF	1,010,646.58	0.17
EUR	47,145,436.56	8.16
3. Other securities	23,058.00	0.00
EUR	23,058.00	0.00
4. Derivatives	352,730.58	0.06
5. Bank balances	19,549,202.89	3.38
6. Other assets	10,207,965.50	1.77
II. Liabilities	./3,980,873.98	./0.69
III. Fund assets	577,919,249.59	100.00

ACATIS IfK Value Renten UI

Financial statement as at 30.09.2016 Description Currency in 1,000	ISIN	Holdings 30.09.2016	Purchases/ Additions during the reporting period	Sales/ Disposals during the reporting period	Price %	Market value in EUR	% of fund assets
Portfolio holdings						551,790,224.60	95.48
Exchange-traded securities						348,160,322.41	60.24
Interest-bearing securities						314,982,414.27	54.50
10,0000 % International Finance Corp. RB/DL-Medium-Term Nts 13(17)	XS1000657970	BRL 69,930	BRL 0	BRL 0	98.590	18,887,728.62	3.27
10,5000 % International Finance Corp. RB/DL-Medium-Term Nts 14(18)	XS1055095290	30,000	0	0	99.640	8,189,140.32	1.42
Kreditanst.f.Wiederaufbau ZeroCp.RB/DL-MTN v.06(17)	XS0268300281	6,670	6,670	0	89.400	1,633,603.64	0.28
0.5000 % Aabar Investments PJSC EO-Exch. Bonds 15(20)	XS1210352784	EUR 17,000	EUR 18,500	EUR 1,500	77.500	13,175,000.00	2.28
1.0000 % Aabar Investments PJSC EO-Exch. Bonds 15(22)	XS1210362239	22,000	22,000	0	72.000	15,840,000.00	2.74
2.2600 % Argentinien, Republik EO-Bonds 05(29-38) Par	XS0205537581	31,904	10,750	0	65.450	20,881,320.50	3.61
2.2600 % Argentinien, Republik EO-Bonds 10(29-38) Pars	XS0501195993	17,376	7,376	0	64.200	11,155,614.13	1.93
3.5000 % Bundesrep.Deutschland Anl.v.09(19)	DE0001135382	11,405	0	0	111.760	12,746,228.00	2.21
9.0000 % Delta Lloyd Levensverzek. N.V. EO-FLR Notes 12(22/42)	XS0821168423	24,780	3,330	2,250	119.341	29,572,699.80	5.12
4.3750 % Delta Lloyd N.V. EO- FLR Med.-T. Nts 14(24/Und.)	XS1076781589	3,000	3,000	0	78.378	2,351,340.00	0.41
6.0000 % Deutsche Bank AG FLR-Nachr.Anl.v.14(22/unb.)	DE000DB7XHP3	14,400	2,000	4,000	76.500	11,016,000.00	1.91
E.ON Beteiligungen GmbH Zero-Umtauschanl. v.14(18)	DE000A12UG79	11,300	800	0	138.289	15,626,657.00	2.70
4.8750 % Eurofins Scientific S.E. EO-FLR Notes 15(23/Und.)	XS1224953882	8,308	8,308	1,000	103.445	8,594,210.60	1.49
6.7500 % EUROGATE GmbH & Co. KGaA, KG FLR-Anl.v.07(17/unb.)	DE000A0JQYS7	13,100	0	1,900	103.313	13,534,003.00	2.34
3.0000 % Griechenland EO-Bonds 12(29) Ser.7	GR0133007204	2,000	0	0	64.818	1,296,360.00	0.22
8.5000 % HeidelbergCement Fin.Lux. S.A. Medium Term Notes v.09(19)	XS0458685913	1,400	0	0	123.590	1,730,260.00	0.30
5.2000 % Hera S.p.A. EO- Medium-Term Notes 13(28)	XS0880764435	2,700	0	0	144.016	3,888,432.00	0.67
4.5000 % Merck Financial Services GmbH Med.-Term Nts.v.10 (20)	XS0497186758	250	0	0	115.937	289,842.50	0.05
5.3750 % Montenegro, Republik EO-Notes 14(19) Reg.S	XS1069342407	4,000	0	0	104.613	4,184,520.00	0.72
6.0000 % Münchener Rückvers.-Ges. AG FLR-Nachr.-Anl. v.11(21/41)	XS0608392550	3,200	0	0	119.130	3,812,160.00	0.66
4.2500 % Petrobras Global Finance B.V. EO-Notes 12(12/23)	XS0835890350	4,500	0	0	92.816	4,176,720.00	0.72
RAG-Stiftung Umtauschanl. v.15(18,02.21)	DE000A14J3R2	1,100	0	1,000	110.933	1,220,263.00	0.21
3.8750 % Repsol Intl Finance B.V. EO-FLR Securit. 15(21/Und.)	XS1207054666	19,250	5,250	0	96.710	18,616,675.00	3.22
5.1250 % Siemens Finan.maatschappij NV EO-Medium-Term Notes 09(17)	XS0413806596	129	0	0	102.002	131,582.58	0.02
5.0000 % Snam S.p.A. EO- Medium-Term Notes 12(19)	XS0806449814	298	0	202	111.483	332,219.34	0.06
5.2500 % SoftBank Group Corp. EO-Notes 15(15/27)	XS1266661013	2,729	0	8,000	112.387	3,067,041.23	0.53
5.8110 % Telefonica Emisiones S.A.U. EO-Medium-Term Notes 12(17)	XS0828012863	1,000	0	0	105.371	1,053,710.00	0.18
6.5000 % Telefónica Europe B.V. EO-FLR Securit. 13(18/Und.)	XS0972570351	3,500	3,500	0	107.375	3,758,125.00	0.65
4.7500 % Zypern, Republik EO-Medium-Term Notes 14(19)	XS1081101807	2,000	0	0	107.895	2,157,900.00	0.37
3.7500 % Zypern, Republik EO-Medium-Term Notes 16(23)	XS1457553367	1,100	1,100	0	102.822	1,131,042.00	0.20
7.0000 % RWE AG FLR- Nachr.Anl.12(19/unb.)Reg.S	XS0652913988	GBP 600	GBP 0	GBP 0	103.595	718,661.12	0.12
8.4900 % Bank of America Corp. MN-Medium-Term Notes 07(27)	XS0320690885	MXN 71,000	MXN 71,000	MXN 0	105.553	3,446,411.33	0.60
6.7500 % European Bank Rec. Dev. RL-Medium-Term Notes 10(17)	XS0506224871	RUB 350,000	RUB 0	RUB 0	98.904	4,899,813.73	0.85
6.7500 % European Investment Bank RL-Medium-Term Notes 07(17)	XS0303133564	100,000	0	0	100.908	1,428,312.60	0.25

ACATIS IfK Value Renten UI

Financial statement as at 30.09.2016 Description Units or currency in 1,000	ISIN	Holdings 30.09.2016	Purchases/ Additions during the reporting period	Sales/ Disposals during the reporting period	Price	Market value in EUR	% of fund assets
13.6250 % International Bank Rec. Dev. TN-Medium-Term Notes 07(17)	XS0299049527	TRY 38,475	TRY 10,000	TRY 10,000	% 102.600	11,708,542.19	2.03
9.2500 % Kreditanst.f.Wiederaufbau TN-Med.Term Nts. v.15(20)	XS1234897483	37,500	48,500	11,000	100.136	11,137,772.50	1.93
5.5000 % Allianz SE Subord. Bond v.12(18/unb.)	XS0857872500	USD 7,400	USD 0	USD 3,400	% 104.096	6,855,125.03	1.19
5.7500 % Development Bank of Mongolia DL-Medium-Term Notes 12(17)	XS0755567301	200	0	20,800	98.000	174,423.78	0.03
6.2500 % Norddeutsche Landesbank -GZ- Nachr.DL-IHS.S.1748 v.14(24)	XS1055787680	9,800	2,800	400	91.250	7,958,084.90	1.38
5.8750 % Reliance Industries Ltd. DL-Notes 13(18/Und.) Reg.S	USY72596BT83	15,100	15,100	0	102.749	13,807,154.04	2.39
7.0000 % Seychellen, Republik DL-Notes 10(16-26)	XS0471464023	9,956	6,025	0	101.596	8,551,007.21	1.48
5.7500 % Tunesische Republik DL-Notes 15(25) Reg.S	XS1175223699	6,000	6,000	0	98.000	5,232,713.36	0.91
ESKOM Holdings SOC Limited RC-Zero Notes 1997(27)	XS0078528352	ZAR 76,455	ZAR 0	ZAR 0	% 25.671	1,270,620.27	0.22
9.0000 % European Investment Bank RC-Medium-Term Notes 08(18)	XS0356222173	56,800	4,800	0	101.800	3,743,373.95	0.65
Other equity securities						33,177,908.14	5.74
Swiss Life Holding AG SF-Zo Conv.Bond 13(20)	CH0227342232	CHF 925	CHF 0	CHF 0	% 119.005	1,010,646.58	0.17
0.6000 % Deutsche Post AG Wandelschuldv.v.12(19)	DE000A1R0VM5	EUR 10,600	EUR 0	EUR 0	% 137.302	14,554,012.00	2.52
3.7500 % Hutchison Wham.Eur.F.(13) Ltd. EO-FLR Pref.Secs 13(18/Und.)	XS0930010524	16,600	3,000	0	102.802	17,065,132.00	2.95
Suez S.A. EO-Zero Conv. Bonds 14(20)	FR0011766120	Units 27,210	Units 0	Units 0	EUR 20.144	548,117.56	0.09
Securities admitted to or included in organised markets						200,372,484.63	34.67
Interest-bearing securities						185,371,251.63	32.08
6.3750 % América Móvil S.A.B. de C.V. EO-FLR Cap. Secs 13(23/73) B	XS0969341147	EUR 2,500	EUR 0	EUR 3,500	% 115.680	2,892,000.00	0.50
América Móvil S.A.B. de C.V. EO-Zero Exch.Bds 15(20)	XS1238034695	8,000	8,000	0	98.320	7,865,600.00	1.36
4.5000 % Banque Centrale de Tunisie EO-Med.-Term Nts 05(20)Reg.S	XS0222293382	3,000	3,000	0	103.488	3,104,640.00	0.54
4.2500 % Bulgarian Energy Holding EAD EO-Bonds 13(18)	XS0989152573	1,500	0	0	103.430	1,551,450.00	0.27
4.8750 % Bulgarian Energy Holding EAD EO-Bonds 16(16/21) Reg.S	XS1405778041	4,350	4,350	0	105.563	4,591,990.50	0.79
6.2500 % Douglas GmbH IHS v.15(18/22) REG S	XS1251078009	3,600	1,000	9,000	108.003	3,888,108.00	0.67
7.0000 % Eurofins Scientific S.E. EO-FLR Notes 13(13/Und.)	XS0881803646	2,900	2,900	0	111.006	3,219,174.00	0.56
3.7000 % Gaz Capital S.A. EO-M.T.LPN 13(18) GAZPROM	XS0954912514	2,000	0	0	103.508	2,070,160.00	0.36
6.0000 % Gothaer Allgem.Versicherung AG FLR-Nachr.-Anl. v.15(25/45)	DE000A168478	4,100	4,100	0	104.418	4,281,138.00	0.74
4.0000 % GPB Eurobond Finance PLC EO-M.-T.LPN14(19)Gazp.bk Reg.S	XS1084024584	1,500	0	0	103.868	1,558,020.00	0.27
7.5000 % Hapag-Lloyd AG Anleihe v.14(16/19)REG.S	XS1144214993	6,536	3,436	0	100.846	6,591,294.56	1.14
7.7500 % Hapag-Lloyd AG Regist.MTN v.13(15/18)REG.S	XS0974356262	14,357	1,855	0	101.630	14,591,019.10	2.52
5.6250 % Mazedonien, Republik EO-Bonds 16(23) Reg.S	XS1452578591	1,000	1,000	0	107.895	1,078,950.00	0.19
5.8750 % Petrobras Global Finance B.V. EO-Notes 11(12/22)	XS0716979595	12,759	0	0	102.350	13,058,836.50	2.26
4.7500 % Petrobras Global Finance B.V. EO-Notes 14(14/25)	XS0982711714	1,900	0	0	92.388	1,755,372.00	0.30
3.3744 % RZD Capital PLC EO-Ln Prt.Nts 13(21)Rus.Railw.	XS0919581982	11,140	1,000	7,000	103.715	11,553,851.00	2.00
4.6000 % RZD Capital PLC EO-Ln Prt.Nts 14(23)Rus.Railw.	XS1041815116	6,720	2,000	0	110.095	7,398,384.00	1.28
9.8750 % SCHMOLZ+BICKENBACH Lux. S.A. EO-Notes 12(12/19) Reg.S	DE000A1G4PS9	25,800	2,800	0	103.652	17,450,098.21	3.02

ACATIS IfK Value Renten UI

Financial statement as at 30.09.2016 Description Currency in 1,000	ISIN	Market	Holdings 30.09.2016	Purchases/ Additions during the reporting period	Sales/ Disposals	Price %	Market value in EUR	% of fund assets
5.0000 % VTG Finance S.A. EO-FLR Notes 15(20/UND.)	XS1172297696		EUR 8,920	EUR 2,820	EUR 1,700	103.500	9,232,200.00	1.60
6.3750 % América Móvil S.A.B. de C.V. LS-FLR Capit. Secs 13(20/73)	XS0969342384		GBP 4,400	GBP 4,400	GBP 0	106.890	5,437,807.84	0.94
6.2500 % Petrobras Global Finance B.V. LS-Notes 11(26)	XS0718502007		2,000	0	0	93.100	2,152,850.04	0.37
6.6250 % Petrobras Global Finance B.V. LS-Notes 14(14/34)	XS0982711474		8,183	0	0	88.000	8,325,864.26	1.44
7.4870 % RZD Capital PLC LS-Ln Prt.Nts 11(31)Rus.Railw.	XS0609017917		6,500	900	0	117.680	8,844,028.21	1.53
0.5000 % International Finance Corp. MN- Medium-Term Notes 13(23)	XS0866898983		MXN 5,300	MXN 5,300	MXN 0	69.225	168,724.22	0.03
7.0000 % Bahrain, Königreich DL-Bonds 15(26) Reg.S	XS1324931895		USD 10,300	USD 10,300	USD 0	105.250	9,647,370.29	1.67
8.2500 % Banque Centrale de Tunisie DL-Notes 1997(27)	US066716AB78		8,494	8,494	0	107.875	8,154,224.88	1.41
6.0000 % DME Airport Ltd. DL-LPNs 13(18) HaciendaReg.S	XS0995845566		9,250	0	0	102.250	8,416,948.47	1.46
7.8750 % GPB Eurobond Finance PLC DL-FLR LPN 12(18/Und)Gazprombk	XS0848137708		4,900	0	0	101.060	4,406,816.77	0.76
7.4960 % GPB Eurobond Finance PLC DL-Med.-T.LPN 13(18/23)Gazp.bk	XS0975320879		9,000	0	0	103.542	8,292,942.96	1.43
9.7500 % Hapag-Lloyd AG Anleihe v.10(14/17)REG.S	USD33048AA36		3,412	0	3,423	100.063	3,038,295.36	0.53
6.8500 % Petrobras Global Finance B.V. DL-Notes 15(2115)	US71647NAN93		1,000	0	0	84.625	753,092.46	0.13
Other equity securities							14,978,175.00	2.59
0.0000 % Iberdrola International B.V. EO-Conv.Med.-Term Nts 15(22)	XS1321004118		EUR 4,900	EUR 4,900	EUR 0	99.075	4,854,675.00	0.84
2.0000 % Klöckner & Co Fin. Serv. S.A. EO-Wandelanl. 16(23)	DE000A185XT1		10,200	10,200	0	99.250	10,123,500.00	1.75
Other securities							23,058,00	0.00
0.0000 % Griechenland EO-FLR Secs 12(23-42) 1 IO GDP	GRR000000010		EUR 9,608	EUR 0	EUR 0	0.240	23,058.00	0.00
Unlisted securities							3,257,417.56	0.56
Interest-bearing securities							3,257,417.56	0.56
0.0000 % Oi S.A. RB/DL-Notes 11(16) Reg.S	USP18445AF68		BRL 4,548	BRL 0	BRL 0	18.347	228,596.12	0.04
0.5000 % Nordic Investment Bank MN-Medium-Term Notes 13(23)	XS0963532949		MXN 98,500	MXN 98,500	MXN 0	66.865	3,028,821.44	0.52
Total securities							551,790,224.60	95.48
Derivatives (holdings shown with a minus sign are short positions)							352,730.58	0.06
Interest rate derivatives							./,222,750.00	./,0.04
Claims/liabilities								
Interest rate futures contracts							./,222,750.00	./,0.04
FUTURE EURO-BOBL 12,16 EUREX			EUR 185 ./,10.000.000				./,39,500.00	./,0.01
FUTURE EURO-BUND 12,16 EUREX			185 ./,20.000.000				./,172,000.00	./,0.03
FUTURE EURO-SCHATZ 12,16 EUREX			185 ./,10.000.000				./,11,250.00	0.00
Foreign exchange derivatives							575,480.58	0.10
Claims/liabilities								
Foreign exchange futures contracts (short)							225,957.25	0.04
Open positions USD/EUR 45.4 million		OTC					225,957.25	0.04
Foreign exchange futures contracts (long)							349,523.33	0.06
Open positions CHF/EUR 79.4 million		OTC					325,674.75	0.06
USD/EUR 16.9 million		OTC					23,848.58	0.00

ACATIS IfK Value Renten UI

Financial statement as at 30.09.2016 Description	Market value in EUR	% of fund assets
Bank balances, non-securitised money market instruments and money market funds	19,827,084.53	3.43
Bank balances	19,827,084.53	3.43
Balances with Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt (V)		
Balances in the Fund currency	9,443,492.79	1.63
Balances in other EU/EEA currencies	GBP 96,193.59 111,219.32	0.02
Balances in non-EU/EEA currencies	TRY 158,684.91 47,066.56 ZAR 39,479.30 2,555.86	0.01 0.00
Balances at DZ Bank AG Frankfurt (V)		
Term money, callable	10,000,000.00	1.73
Balances with Hauck & Aufhäuser Privatbankiers KGaA		
Balances in the Fund currency	222,750.00	0.04
Other assets	10,207,965.50	1.77
Interest claims	10,207,965.50	1.77
Loan liabilities	/.277,881.64	/.0.05
Loans in non-EU/EEA currencies	USD /.312,255.60	/.277,881.64
Other liabilities	/.3,980,873.98	/.0.69
Interest payable	/.8,615.09	0.00
Management fee	/.1,273,790.57	/.0.22
Custodian fee	/.84,725.44	/.0.01
Advisory fee	/.2,594,741.73	/.0.45
Publication expenses	/.500.00	0.00
Auditing expenses	/.18,255.00	0.00
Other liabilities	/.246.15	0.00
Fund assets	577,919,249.59	100.00³⁾

ACATIS IfK Value Renten UI unit class A

Number of units in circulation	Units	9,310,612
Unit value/Redemption price	EUR	52.65
Issuing price	EUR	54.23

ACATIS IfK Value Renten UI unit class B (CHF)

Number of units in circulation	Units	723,649
Unit value/Redemption price	CHF	110.29
Issuing price	CHF	111.39

ACATIS IfK Value Renten UI unit class C (USD)

Number of units in circulation	Units	438,526
Unit value/Redemption price	USD	36.90
Issuing price	USD	37.27

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)

Brazilian real	BRL	1 EUR = 3.6502000	Russian rouble	RUB	1 EUR = 70.6484000
Swiss franc	CHF	1 EUR = 1.0892000	Turkish lira (new)	TRY	1 EUR = 3.3715000
British pound	GBP	1 EUR = 0.8649000	US dollar	USD	1 EUR = 1.1237000
Mexican peso	MXN	1 EUR = 21.7451000	South African rand	ZAR	1 EUR = 15.4466000

Market code

Futures markets

185 = Frankfurt/Zurich – Eurex

OTC = Over the counter

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

ACATIS IfK Value Renten UI

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

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

Description Units or currency in 1,000	ISIN	Purchases/ Additions	Sales/ Disposals
Exchange-traded securities			
Equities			
Wachovia Capital Trust III 5.56975% Pfd Secs r.1/100th Pf	US92978AAA07	USD 3,000	USD 3,000
Interest-bearing securities			
5.6250 % Fürstenberg Capital II GmbH Subord.-Notes v.05(11/unb.)	DE000A0EUBN9	EUR 0	EUR 4,900
5.5270 % Gothaer Allg. Versicherung AG FLR-Nachr.-Anl. v.06(16/26)	XS0269270566	0	5,000
8.2500 % International Game Technology EO-FLR Nts 06(16/66) Reg.S	XS0254095663	0	1,631
5.7500 % Main Capital Funding II L.P. EO-Capital Sec. 06(12/Und.)	DE000A0G18M4	0	1,520
5.8750 % MOL Magyar Olaj-és Gázipar Nyrt EO-Notes 10(17)	XS0503453275	0	6,799
7.2500 % Montenegro, Republik EO-Notes 11(16)	XS0614700424	0	5,515
7.6250 % Telefónica Europe B.V. EO-FLR Securit. 13(21/Und.)	XS0972588643	5,200	5,200
5.2500 % Württemb.Lebensversicherung AG FLR-Nachr.-Anl. v.14(24/44)	XS1064049767	0	4,645
3.7500 % Zypern, Republik EO-Medium-Term Notes 10(15)	XS0554655505	0	4,000
6.8750 % Kon. KPN N.V. LS-FLR Cap.Secs 13(20/73)	XS0903872603	GBP 0	GBP 4,050
14.0000 % European Investment Bank TN-Medium-Term Notes 06(16)	XS0258970051	TRY 0	TRY 37,030
5.7500 % Kreditanst.f.Wiederaufbau TN-Med.Term Nts. v.13(18)	XS0907335599	0	3,500
5.3750 % Cheung Kong Bond Sec. 03 Ltd. DL-Bonds 13(18/Und.) Reg.S	XS0876766766	USD 0	USD 7,000
5.5000 % Dufry Finance S.C.A. DL-Notes 12(12/20) Reg.S	USL2660RAA25	0	2,000
5.7500 % Oi S.A. DL-Notes 12(12/22) Reg.S	USP18445AG42	0	10,500
Other equity securities			
5.8000 % Wachovia Capital Trust III 5.56975% Pfd Secs r.1/100th Pf	US92978AAA07	USD 0	USD 3,000
Securities admitted to or included in organised markets			
Interest-bearing securities			
0.2500 % BNP Paribas S.A. EO-Exch. Notes 13(16)	XS0906876114	EUR 0	EUR 6,000
4.5000 % Dufry Finance S.C.A. EO-Notes 15(15/23) Reg.S	XS1266592457	0	500
6.7500 % KION Finance S.A. EO-Notes 13(13/20) Reg.S	XS0889217716	0	6,250
3.8750 % MOL Magyar Olaj-és Gázipar Nyrt EO-Notes 05(15)	XS0231264275	0	3,000
5.6250 % Oi Brasil Hold.Coöperat U.A. EO-Notes 15(15/21) Reg.S	XS1245244402	0	9,600
8.5000 % Scholz Holding Inh.-Schv. v.12(19)	AT0000A0U9J2	0	48
5.6250 % Cloverie PLC DL-FLR MTN 16(26/46) S.16-01	XS1385999492	USD 2,000	USD 2,000
Other equity securities			
0.8750 % Deutsche Wohnen AG Wandelanl.v.14(21)	DE000A12UDH7	EUR 0	EUR 3,000
Unlisted securities			
Interest-bearing securities			
0.6250 % ENI S.p.A. EO-Exch. Notes 13(16)	XS0877820422	EUR 0	EUR 8,200
10.2500 % Fürstenberg Cap.Int.Sarl&Cie. DL-FLR Cap. Nts 09(15/UND.)	XS0456513711	USD 0	USD 3,763
Other equity securities			
2.0000 % Gabriel Finance L.P., The EO-Exch. Bonds 13(16)	DE000A1HTR04	EUR 0	EUR 14,900

ACATIS IfK Value Renten UI

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

Volume in 1,000

Futures contracts

Interest rate futures contracts

Short contracts:

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

EUR

186,691.79

Foreign exchange futures contracts (short)

Forward currency sales:

CHF/EUR

CHF

235,876

EUR/CHF

CHF

20,132

EUR/USD

USD

557

USD/EUR

USD

67,818

Foreign exchange futures contracts (long)

Forward currency purchases:

CHF/EUR

CHF

314,176

EUR/CHF

CHF

78,579

EUR/USD

USD

16,685

USD/EUR

USD

79,670

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

ACATIS IfK Value Renten UI

ACATIS IfK Value Renten UI unit class A

Statement of operations (including income equalisation) for the period 01.10.2015 to 30.09.2016	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		0.00	0.00
3. Interest from domestic securities		6,055,219.33	0.65
4. Interest from foreign securities (before withholding tax)		22,913,502.79	2.46
5. Interest from domestic liquidity investments		13,221.96	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		0.00	0.00
10. Other income		0.00	0.00
Total income		28,981,944.08	3.11
II. Expenses			
1. Interest on borrowings		./7,883.04	0.00
2. Management fee		./6,763,073.43	./0.72
– Management fee	./4,126,387.26		
– Advisory fee	./2,636,686.17		
– Asset management fee	0.00		
3. Custodian fee		./275,469.67	./0.03
4. Auditing and publication expenses		./16,253.07	0.00
5. Other expenses		./267,940.94	./0.03
– Securities account fees	./118,713.66		
– Balance of ordinary expenses	./89,260.98		
– Other costs	./59,966.30		
Total expenses		./7,330,620.15	./0.78
III. Ordinary net income		21,651,323.93	2.33
IV. Disposals			
1. Realised gains		9,528,507.74	1.02
2. Realised losses		./20,269,830.72	./2.18
Gain or loss on disposals		./10,741,322.98	./1.16
V. Realised net income for the financial year			
1. Net change in unrealised gains		10,910,000.95	1.17
2. Net change in unrealised losses		6,740,510.22	0.72
		24,026,836.16	2.58
VI. Unrealised net income for the financial year		30,767,346.38	3.30
VII. Net income for the financial year		41,677,347.33	4.47

Statement of changes in the value of the Fund 2015/2016	EUR	EUR
I. Value of the Fund assets at the beginning of the financial year		
1. Distribution for the previous year/tax reduction for the previous year		472,342,704.80
2. Interim distributions		./19,830,521.45
3. Net cash flow/outflow		0.00
a) Cash inflows from unit certificate sales	124,060,029.92	
b) Cash outflows for unit certificate redemptions	./127,997,869.82	
4. Earnings equalisation/expense equalisation		./9,466.66
5. Net income for the financial year		41,677,347.33
of which unrealised gains	6,740,510.22	
of which unrealised losses	24,026,836.16	
II. Value of the Fund assets at the end of the financial year		490,242,224.12

ACATIS IfK Value Renten UI

ACATIS IfK Value Renten UI unit class A

Utilisation of Fund earnings

Calculation of amount reinvested in total and per share

	EUR	in total EUR	per share EUR
I. Available for distribution		72,168,218.69	7.75
1. Amount brought forward		41,529,146.52	4.46
2. Realised net income for the financial year		10,910,000.95	1.17
3. Transfer from the Fund ⁴⁾		19,729,071.22	2.12
II. Not used for distribution		52,429,721.82	5.63
1. Reinvested		0.00	0.00
2. Amount carried forward		52,429,721.82	5.63
III. Total distribution		19,738,496.87	2.12

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Units	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2012/2013	4,865,715	254,325,244.46	52.27
2013/2014	7,954,614	431,394,433.25	54.23
2014/2015	9,408,841	472,342,704.80	50.20
2015/2016	9,310,612	490,242,224.12	52.65

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.

ACATIS IfK Value Renten UI

ACATIS IfK Value Renten UI unit class B (CHF)

Statement of operations (including income equalisation) for the period from 01.10.2015 to 30.09.2016	CHF	total CHF	per unit CHF
I. Income			
1. Dividends from domestic issuers		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		0.00	0.00
3. Interest from domestic securities		988,965.57	1.37
4. Interest from foreign securities (before withholding tax)		3,742,046.03	5.17
5. Interest from domestic liquidity investments		2,171.90	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		0.00	0.00
10. Other income		0.00	0.00
Total income		4,733,183.50	6.54
	<i>in EUR</i>	4,345,559.58	
II. Expenses			
1. Interest on borrowings		./1,279.43	0.00
2. Management fee		./910,795.73	./1.26
– Management fee	./691,327.17		
– Advisory fee	./219,468.56		
– Asset management fee	0.00		
3. Custodian fee		./44,704.95	./0.06
4. Auditing and publication expenses		./4,523.37	./0.01
5. Other expenses		./47,526.47	./0.06
– Securities account fees	./20,060.83		
– Balance of ordinary expenses	./17,502.07		
– Other costs	./9,963.57		
Total expenses		./1,008,829.95	./1.39
	<i>in EUR</i>	./926,211.85	
III. Ordinary net income			
		3,724,353.55	5.15
	<i>in EUR</i>	3,419,347.73	
IV. Disposals			
1. Realised gains		3,182,822.10	4.40
2. Realised losses		./5,730,813.42	./7.92
Gain or loss on disposals		./2,547,991.32	./3.52
	<i>in EUR</i>	./2,339,323.65	
V. Realised net income for the financial year			
		1,176,362.23	1.63
	<i>in EUR</i>	1,080,024.08	
1. Net change in unrealised gains		2,304,435.91	3.18
2. Net change in unrealised losses		2,531,876.88	3.50
VI. Unrealised net income for the financial year			
		4,836,312.79	6.68
	<i>in EUR</i>	4,440,243.10	
VII. Net income for the financial year			
		6,012,675.02	8.31
	<i>in EUR</i>	5,520,267.18	

Statement of changes in the value of the Fund 2015/2016	CHF	CHF
I. Value of the Fund assets at the beginning of the financial year		
1. Distribution for the previous year/tax reduction for the previous year		./2,090,039.00
2. Interim distributions		0.00
3. Net cash flow		16,594,647.05
a) Cash inflows from unit certificate sales	29,576,215.49	
b) Cash outflows for unit certificate redemptions	./12,981,568.44	
4. Earnings equalisation/expense equalisation		./174,212.61
5. Net income for the financial year		6,012,675.02
of which unrealised gains	2,304,435.91	
of which unrealised losses	2,531,876.88	
II. Value of the Fund assets at the end of the financial year		
	<i>in EUR</i>	73,275,655.41

ACATIS IfK Value Renten UI

ACATIS IfK Value Renten UI unit class B (CHF)

Utilisation of Fund earnings

Calculation of the distribution, total and per unit

	CHF	in total CHF	per share CHF
I. Available for distribution		14,128,115.54	19.54
	<i>in EUR</i>	<i>12,971,093.96</i>	
1. Amount brought forward		8,935,386.86	12.36
2. Realised net income for the financial year		1,176,362.23	1.63
3. Transfer from the Fund ⁵⁾		4,016,366.45	5.55
II. Not used for distribution		11,595,345.40	16.04
1. Reinvested		0.00	0.00
2. Amount carried forward		11,595,345.40	16.04
III. Total distribution		2,532,770.14	3.50
	<i>in EUR</i>	<i>2,325,349.00</i>	

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Units	Fund assets at the end of the financial year CHF	Unit value at the end of the financial year CHF
2012/2013	324,060	35,464,843.37	109.44
2013/2014	452,171	51,552,106.33	114.01
2014/2015	567,712	59,468,773.43	104.75
2015/2016	723,649	79,811,843.89	110.29

⁵⁾ 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 IfK Value Renten UI

ACATIS IfK Value Renten UI unit class C (USD)

Statement of operations (including income equalisation) for the period from 01.10.2015 to 30.09.2016	USD	total USD	per unit USD
I. Income			
1. Dividends from domestic issuers		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		0.00	0.00
3. Interest from domestic securities		198,010.21	0.45
4. Interest from foreign securities (before withholding tax)		749,801.77	1.71
5. Interest from domestic liquidity investments		438.01	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		0.00	0.00
10. Other income		0.00	0.00
Total income		948,249.99	2.16
	<i>in EUR</i>	<i>843,864.01</i>	
II. Expenses			
1. Interest on borrowings		./273.85	0.00
2. Management fee		./325,061.92	./0.73
– Management fee	./145,209.32		
– Advisory fee	./179,852.60		
– Asset management fee	0.00		
3. Custodian fee		./9,351.99	./0.02
4. Auditing and publication expenses		./2,799.63	./0.01
5. Other expenses		./3,113.34	./0.01
– Securities account fees	./3,836.01		
– Balance of ordinary expenses	2,708.38		
– Other costs	./1,985.71		
Total expenses		./340,600.73	./0.77
	<i>in EUR</i>	<i>./303,106.46</i>	
III. Ordinary net income			
		607,649.26	1.39
	<i>in EUR</i>	<i>540,757.55</i>	
IV. Disposals			
1. Realised gains		1,541,266.49	3.51
2. Realised losses		./1,504,904.59	./3.43
Gain or loss on disposals		36,361.90	0.08
	<i>in EUR</i>	<i>32,359.08</i>	
V. Realised net income for the financial year			
		644,011.16	1.47
	<i>in EUR</i>	<i>573,116.63</i>	
1. Net change in unrealised gains		142,113.94	0.32
2. Net change in unrealised losses		562,895.10	1.28
VI. Unrealised net income for the financial year			
		705,009.04	1.60
	<i>in EUR</i>	<i>627,399.70</i>	
VII. Net income for the financial year			
		1,349,020.20	3.07
	<i>in EUR</i>	<i>1,200,516.33</i>	

Change in the value of the Fund 2015/2016	USD	USD
I. Value of the Fund assets at the beginning of the financial year		
1. Distribution for the previous year/tax reduction for the previous year		./546,142.24
2. Interim distributions		0.00
3. Net cash flow		./1,519,088.27
a) Cash inflows from unit certificate sales	6,143,869.28	
b) Cash outflows for unit certificate redemptions	./7,662,957.55	
4. Earnings equalisation/expense equalisation		118,181.98
5. Net income for the financial year		1,349,020.20
of which unrealised gains	142,113.94	
of which unrealised losses	562,895.10	
II. Value of the Fund assets at the end of the financial year		
	<i>in EUR</i>	16,182,819.54
		<i>14,401,370.06</i>

ACATIS IfK Value Renten UI

ACATIS IfK Value Renten UI unit class C (USD)

Utilisation of Fund earnings Calculation of the distribution, total and per unit	USD	in total USD	per share USD
I. Available for distribution		1,840,187.30	4.21
	<i>in EUR</i>	<i>1,637,614.40</i>	
1. Amount brought forward		939,411.87	2.15
2. Realised net income for the financial year		644,011.16	1.47
3. Transfer from the Fund ^{e)}		256,764.27	0.59
II. Not used for distribution		1,349,038.25	3.09
1. Reinvested		0.00	0.00
2. Amount carried forward		1,349,038.25	3.09
III. Total distribution		491,149.05	1.12
	<i>in EUR</i>	<i>437,082.01</i>	

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Units	Fund assets at the end of the financial year USD	Unit value at the end of the financial year USD
2014 (inception date: 22.01.2014)	327,962	11,956,558.15	36.46
2014/2015	484,197	16,780,847.87	34.66
2015/2016	438,526	16,182,819.54	36.90

^{e)} 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 IfK Value Renten UI

Statement of operations (including income equalisation) for the period 01.10.2015 to 30.09.2016	EUR	total EUR
I. Income		
1. Dividends from domestic issuers		0.00
2. Dividends from foreign issuers (before withholding tax)		0.00
3. Interest from domestic securities		7,139,406.29
4. Interest from foreign securities (before withholding tax)		27,016,355.60
5. Interest from domestic liquidity investments		15,605.78
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		0.00
10. Other income		0.00
Total income		34,171,367.67
II. Expenses		
1. Interest on borrowings		./9,301.39
2. Management fee		./7,888,557.78
– Management fee	./4,890,322.49	
– Advisory fee	./2,998,235.29	
– Asset management fee	0.00	
3. Custodian fee		./324,836.01
4. Auditing and publication expenses		./22,897.44
5. Other expenses		./314,345.84
– Custodian fees	./140,545.34	
– Balance of ordinary expenses	./102,919.48	
– Other costs	./70,881.02	
Total expenses		./8,559,938.46
III. Ordinary net income		25,611,429.21
IV. Disposals		
1. Realised gains		13,822,272.34
2. Realised losses		./26,870,559.89
Gain or loss on disposals		./13,048,287.55
V. Realised net income for the financial year		
1. Net change in unrealised gains		8,982,694.07
2. Net change in unrealised losses		26,852,295.11
VI. Unrealised net income for the financial year		35,834,989.18
VII. Net income for the financial year		48,398,130.84
Statement of changes in the value of the Fund 2015/2016		
	EUR	EUR
I. Value of the Fund assets at the beginning of the financial year		
1. Distribution for the previous year/tax reduction for the previous year		./22,235,418.16
2. Interim distributions		0.00
3. Net cash flow		9,945,926.21
a) Cash inflows from unit certificate sales	156,681,637.34	
b) Cash outflows for unit certificate redemptions	./146,735,711.13	
4. Earnings equalisation/expense equalisation		./64,239.95
5. Net income for the financial year		48,398,130.84
of which unrealised gains	8,982,694.07	
of which unrealised losses	26,852,295.11	
II. Value of the Fund assets at the end of the financial year		577,919,249.59
Overview of unit class characteristics		
Unit class	Issuing surcharge up to 3.000%, currently	Currency
ACATIS IfK Value Renten UI unit class A	3.000%	EUR
ACATIS IfK Value Renten UI unit class B (CHF)	1.000%	CHF
ACATIS IfK Value Renten UI unit class C (USD)	1.000%	USD

ACATIS IfK Value Renten UI

Annex pursuant to Section 7(9) 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)

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives EUR 185,764,642.35

Counterparties in derivative operations

Hauck & Aufhäuser (broker) DE

Securities holdings as a percentage of fund assets (in %)	95.48
Derivatives holdings as a percentage of net assets (in %)	0.06

Since 07.01.09, 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

lowest potential market risk	0.66%
highest potential market risk	1.23%
average potential market risk	0.93%

Average leverage achieved using derivatives transactions during the financial year: 1.23

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

50% JP Morgan GBI Global (Traded), 50% MSCI World (EUR)

Other disclosures

ACATIS IfK Value Renten UI unit class A

Unit value	52.65
Issuing price	54.23
Redemption price	52.65
No. of units	9,310,612 Units

ACATIS IfK Value Renten UI unit class B (CHF)

Unit value	CHF 110.29
Issuing price	CHF 111.39
Redemption price	CHF 110.29
No. of units	723,649 Units

ACATIS IfK Value Renten UI unit class C (USD)

Unit value	USD 36.90
Issuing price	USD 37.27
Redemption price	USD 36.90
No. of units	438,526 Units

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), read 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.

Information about transparency and the total cost ratio

ACATIS IfK Value Renten UI unit class A

The total expense ratio (not including transaction costs) was for the financial year just ended	1.08%
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.	
Performance fee in % of the average net asset value Remuneration paid to the Management Company or third parties	0.47%
	EUR 0.00

ACATIS IfK Value Renten UI unit class B (CHF)

The total expense ratio (not including transaction costs) was for the financial year just ended	1.12%
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.	
Performance fee in % of the average net asset value Remuneration paid to the Management Company or third parties	0.19%
	CHF 0.00

ACATIS IfK Value Renten UI

ACATIS IfK Value Renten UI unit class C (USD)

The total expense ratio (not including transaction costs) was 1.12% for the financial year just ended
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.

Performance fee in % of the average net asset value		1.04%
Remuneration paid to the Management Company or third parties	USD	0.00

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 IfK Value Renten UI unit class A

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

ACATIS IfK Value Renten UI unit class B (CHF)

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

ACATIS IfK Value Renten UI unit class C (USD)

Others significant income:	USD	0.00
Other significant expenses:	USD	0.00

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

Transaction costs	EUR	134,317.60
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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.

Disclosures relating to employee remuneration

Total employee remuneration paid in the past financial year of the AIF management company	in EUR million	43
of which fixed remuneration	in EUR million	35.5
of which variable remuneration	in EUR million	7.4
 Number of employees of the AIF management company		 473
The amount of carried interest paid	in EUR million	0
 Total employee remuneration paid to risk takers in the past financial year of the AIF management company	 in EUR million	 5.1
of which executives	in EUR million	4.2
of which other risk takers	in EUR million	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. The definition of ranges for total target remuneration ensures 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, 4 October 2016

Universal-Investment-Gesellschaft mbH
The Management

ACATIS IfK Value Renten UI

AUDITOR'S REPORT

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

Universal-Investment-Gesellschaft mbH instructed us to audit the annual report of the Fund ACATIS IfK Value Renten UI for the financial year from 01.10.2015 to 30.09.2016 in accordance with Section 102 of the KAGB.

Responsibility of the management

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. Management knowledge of the fund and expectations as to possible misstatements are taken into account in the determination of 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 from the management 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 01/10/2015 to 30/09/2016 complies with the statutory provisions.

Frankfurt am Main, 6 January 2016

KPMG AG
Auditing company

Hintze
Auditor

Lehmann
Auditor

ACATIS IfK Value Renten UI

ACATIS IfK Value Renten UI unit class A

Tax information in accordance with Section 5(1)(3) of the German Investment Tax Act (InvStG) as at 15 November 2016
for the period from 01/10/2015 to 30/09/2016 (date of the resolution: 27/10/2016)

Section 5(1) No. ... InvStG		Retail investors EUR	Stock corporation EUR	Other operating assets EUR
1a)	Amount of distribution ⁷⁾	2.12000000	2.12000000	2.12000000
1 a) aa)	Deemed income of the previous year included in the distributions	0.00000000	0.00000000	0.00000000
1 a) bb)	Capital repayment included in the distributions	0.00000000	0.00000000	0.00000000
2)	Partial reinvestment amount/deemed distribution income	0.20557101	0.20557101	0.20557101
1 b)	Amount of distributed income	2.12000000	2.12000000	2.12000000
1 c)	Amounts of the following included in the distributed/deemed distribution income:			
1 c) aa)	Income as defined in Section 2(2) sentence 1 of this Act in conjunction with Section 3 no. 40 of the EStG or, in the case of Section 16 of this Act, in conjunction with Section 8b(1) of the KStG	-	-	0.00000000
1 c) bb)	Disposal gains as defined in Section 2(2) sentence 2 of the InvStG that are subject to the partial income method as defined in Section 3 no. 40 of the EStG or tax exemption as defined by Section 8b(2) of the KStG	-	0.00000000	0.00000000
1 c) cc)	Income as defined by Section 2(2a) of the InvStG (interest deduction limit)	-	2.31134587	2.31134587
1 c) dd)	In private assets, tax-free prior capital gains from securities, subscription rights and forward transactions as defined by Section 2(3) no. 1 sentence 1 of the InvStG in the version valid on 31.12.2008	0.00000000	-	-
1 c) ee)	Tax-free prior capital gains from subscription rights to free shares in corporations as defined by Section 2(3) no. 1 sentence 2 of the InvStG in the version valid on 31.12.2008	0.00000000	-	-
1 c) ff)	Tax-free gains from the purchase and sale of domestic and foreign property after the 10-year period as defined by Section 2(3) of the InvStG	0.00000000	-	-
1 c) gg)	Income as defined in Section 4(1) of the InvStG which is tax-exempt under a double taxation agreement (particularly foreign rental income and profits from the purchase and sale of foreign land)	0.00000000	0.00000000	0.00000000
1 c) hh)	Income included in gg) that is not subject to the German tax progression clause ("Progressionsvorbehalt")	0.00000000	-	0.00000000
1 c) ii)	Foreign income, deducted/deductible from the actual foreign withholding tax (Section 4(2) of the InvStG), provided that the foreign withholding tax was not deducted as income-related expenses	0.20174602	0.20174602	0.20174602
1 c) jj)	Income included in 1 c) ii) to which Section 2(2) of this Act is to be applied in conjunction with Section 8b(2) of the KStG or Section 3 no. 40 of the EStG or in the case of Section 16 of this Act, in conjunction with Section 8b(1) of the KStG	-	-	0.00000000
1 c) kk)	Foreign income included in ii) from which foreign withholding tax is deemed deducted (notional withholding tax)	0.20174602	0.20174602	0.20174602
1 c) ll)	Income included in 1 c) kk) to which Section 2(2) of this Act is to be applied in conjunction with Section 8b(2) of the KStG or Section 3 no. 40 of the EStG or in the case of Section 16 of this Act, in conjunction with Section 8b(1) of the KStG	-	-	0.00000000
1 c) mm)	Income as defined in Section 18(22) sentence 4 in conjunction with Section 8b(1) of the KStG	-	0.00000000	-
1 c) nn)	Income included in 1 c) ii) as defined in Section 21(22) sentence 4 of the InvStG AIFMStAnpG in conjunction with Section 8b(1) of the KStG	-	0.00000000	-
1 c) oo)	Income included in 1 c) kk) as defined in Section 21(22) sentence 4 of the InvStG AIFMStAnpG in conjunction with Section 8b(1) of the KStG	-	0.00000000	-
1 d)	Portion of the distribution allowable as a credit for capital gains tax	2.32557101	2.32557101	2.32557101

⁷⁾ The "Amount of distribution" includes paid/refunded withholding tax of EUR 0 per unit (net amount).

ACATIS IfK Value Renten UI

ACATIS IfK Value Renten UI unit class A

Section 5(1) No. ... InvStG	Retail investors EUR	Stock corporation EUR	Other operating assets EUR
1 d) aa) Interest, other income, foreign dividends, foreign income from REITs, foreign rental income, taxable capital gains from real estate after less than 10 years as well as new capital gains as defined by Section 7(1) and (2) of the InvStG	2.32557101	2.32557101	2.32557101
of which 1 d) aa) includes interest, other income, taxable rents and taxable capitals gains from properties after less than 10 years	2.32557101	2.32557101	2.32557101
of which 1 d) aa) includes income from securities lending transactions as defined by Section 15(1) sentence 7 of the InvStG	-	0.00000000	-
of which 1 d) aa) includes foreign dividends, foreign income from REITs as well as new capital gains [in accordance with 1 d) cc)]	0.00000000	0.00000000	0.00000000
1 d) bb) Domestic dividends, domestic income from REITs, domestic rents and capital gains on domestic property after less than 10 years as defined by Section 7(3) of the InvStG	0.00000000	0.00000000	0.00000000
of which 1 d) bb) includes domestic dividends that are subject to the partial income method as defined by Section 3 no. 40 of the EStG or tax exemption as defined by Section 8b I of the KStG	0.00000000	0.00000000	0.00000000
of which 1 d) bb) includes domestic income from REITs	0.00000000	0.00000000	0.00000000
of which 1 d) bb) includes domestic rents and gains on disposals of domestic properties after less than 10 years	0.00000000	0.00000000	0.00000000
of which 1 d) bb) includes income from domestic dividends that are not eligible for tax relief under Section 8b(1) and (2) of the KStG	-	0.00000000	-
1 d) cc) Foreign dividends, foreign income from REITs as well as new capital gains as defined by Section 7(1) sentence 5 of the InvStG in the version valid until 24.06.2011 (thereafter sentence 4), insofar as contained in clause aa)	0.00000000	0.00000000	0.00000000
of which 1 d) cc) includes foreign dividends that are subject to the partial income method as defined by Section 3 no. 40 of the EStG or tax exemption as defined by Section 8b I of the KStG	0.00000000	0.00000000	0.00000000
of which 1 d) cc) includes foreign income from REITs	0.00000000	0.00000000	0.00000000
of which 1 d) cc) includes new disposal gains	0.00000000	0.00000000	0.00000000
of which 1 d) cc) includes income from foreign dividends that are not eligible for tax relief under Section 8b(1) and (2) of the KStG	-	0.00000000	-
1 f) aa) Deductible withholding tax on income as defined by Section 4(2) of the InvStG in conjunction with Section 32d(5) of the EStG or Section 34c(1) of the EStG and for which there is no deduction in accordance with Section 4(4) of the InvStG	0.00000000	0.00000000	0.00000000
1 f) bb) Deductible withholding tax included in 1 f) aa) on income that is subject to the partial income method as defined by Section 3 no. 40 of the EStG or Section 8b(2) of the KStG or in the case of Section 16 of this Act, Section 8b(1) of the KStG	-	-	0.00000000
1 f) cc) Withholding tax deductible on income as defined by Section 4(2) of the InvStG and is deductible in conjunction with Section 34c(3) of the EStG, insofar as this has not been deducted in accordance with Section 4(4) of the InvStG	0.00000000	0.00000000	0.00000000
1 f) dd) Withholding tax included in 1 f) cc) that is not included as income, subject to the partial income method as defined by Section 3 no. 40 of the EStG or Section 8b(2) of the KStG or in the case of Section 16 of this Act, Section 8b(1) of the KStG	-	-	0.00000000
1 f) ee) Deductible withholding tax on income as defined in Section 4(2) of the InvStG and which is deemed as having been paid in accordance with a double taxation agreement (notional withholding tax)	0.03612945	0.03612945	0.03612945
1 f) ff) Withholding tax (notional withholding tax) included in ee) deemed to have been paid that has not been included as income, subject to the partial income method as defined by Section 3 no. 40 of the EStG or tax exemption as defined by Section 8b(1) and (2) of the KStG	-	-	0.00000000

ACATIS IfK Value Renten UI

ACATIS IfK Value Renten UI unit class A

Section 5(1) No. ... InvStG	Retail investors EUR	Stock corporation EUR	Other operating assets EUR
1 f) gg) Deductible withholding tax included in 1 f) aa) payable on income as defined by Section 21(22) sentence 4 of the InvStG AIFMStAnpG in conjunction with Section 8b(1) of the KStG	-	0.00000000	-
1 f) hh) Deductible withholding tax included in 1 f) cc) payable on income as defined by Section 21(22) sentence 4 of the InvStG AIFMStAnpG in conjunction with Section 8b(1) of the KStG	-	0.00000000	-
1 f) ii) Deductible withholding tax included in 1 f) ee) payable on income as defined by Section 21(22) sentence 4 of the InvStG AIFMStAnpG in conjunction with Section 8b(1) of the KStG	-	0.00000000	-
1 g) Deductible amount for wear and tear or depletion (for real estate)	0.00000000	0.00000000	0.00000000
1 h) Withholding tax paid during the financial year, less the withholding tax refunds of the financial year or earlier financial years	0.00000000	0.00000000	0.00000000

ACATIS IfK Value Renten UI

ACATIS IfK Value Renten UI unit class B (CHF)

Tax information in accordance with Section 5(1)(3) of the German Investment Tax Act (InvStG) as at 15 November 2016
for the period from 01/10/2015 to 30/09/2016 (date of the resolution: 27/10/2016)

Section 5(1) No. ... InvStG	Retail investors CHF	Stock corporation CHF	Other operating assets CHF
1a) Amount of distribution ⁹⁾	3.50000001	3.50000001	3.50000001
1 a) aa) Deemed income of the previous year included in the distributions	0.00000000	0.00000000	0.00000000
1 a) bb) Capital repayment included in the distributions	0.00000000	0.00000000	0.00000000
2) Partial reinvestment amount/deemed distribution income	2.45986905	2.45986905	2.45986905
1 b) Amount of distributed income	3.50000001	3.50000001	3.50000001
1 c) Amounts of the following included in the distributed/deemed distribution income:			
1 c) aa) Income as defined in Section 2(2) sentence 1 of this Act in conjunction with Section 3 no. 40 of the EStG or, in the case of Section 16 of this Act, in conjunction with Section 8b(1) of the KStG	-	-	0.00000000
1 c) bb) Disposal gains as defined in Section 2(2) sentence 2 of the InvStG that are subject to the partial income method as defined in Section 3 no. 40 of the EStG or tax exemption as defined by Section 8b(2) of the KStG	-	0.00000000	0.00000000
1 c) cc) Income as defined by Section 2(2a) of the InvStG (interest deduction limit)	-	5.86631930	5.86631930
1 c) dd) In private assets, tax-free prior capital gains from securities, subscription rights and forward transactions as defined by Section 2(3) no. 1 sentence 1 of the InvStG in the version valid on 31.12.2008	0.00000000	-	-
1 c) ee) Tax-free prior capital gains from subscription rights to free shares in corporations as defined by Section 2(3) no. 1 sentence 2 of the InvStG in the version valid on 31.12.2008	0.00000000	-	-
1 c) ff) Tax-free gains from the purchase and sale of domestic and foreign property after the 10-year period as defined by Section 2(3) of the InvStG	0.00000000	-	-
1 c) gg) Income as defined in Section 4(1) of the InvStG which is tax-exempt under a double taxation agreement (particularly foreign rental income and profits from the purchase and sale of foreign land)	0.00000000	0.00000000	0.00000000
1 c) hh) Income included in gg) that is not subject to the German tax progression clause ("Progressionsvorbehalt")	0.00000000	-	0.00000000
1 c) ii) Foreign income, deducted/deductible from the actual foreign withholding tax (Section 4(2) of the InvStG), provided that the foreign withholding tax was not deducted as income-related expenses	0.51734268	0.51734268	0.51734268
1 c) jj) Income included in 1 c) ii) to which Section 2(2) of this Act is to be applied in conjunction with Section 8b(2) of the KStG or Section 3 no. 40 of the EStG or in the case of Section 16 of this Act, in conjunction with Section 8b(1) of the KStG	-	-	0.00000000
1 c) kk) Foreign income included in ii) from which foreign withholding tax is deemed deducted (notional withholding tax)	0.51734268	0.51734268	0.51734268
1 c) ll) Income included in 1 c) kk) to which Section 2(2) of this Act is to be applied in conjunction with Section 8b(2) of the KStG or Section 3 no. 40 of the EStG or in the case of Section 16 of this Act, in conjunction with Section 8b(1) of the KStG	-	-	0.00000000
1 c) mm) Income as defined in Section 18(22) sentence 4 in conjunction with Section 8b(1) of the KStG	-	0.00000000	-
1 c) nn) Income included in 1 c) ii) as defined in Section 21(22) sentence 4 of the InvStG AIFMStAnpG in conjunction with Section 8b(1) of the KStG	-	0.00000000	-

⁹⁾ The "Amount of distribution" includes paid/refunded withholding tax of CHF 0 per unit (net amount).

ACATIS IfK Value Renten UI

ACATIS IfK Value Renten UI unit class B (CHF)

Section 5(1) No. ... InvStG	Retail investors CHF	Stock corporation CHF	Other operating assets CHF
1 c) oo) Income included in 1 c) kk) as defined in Section 21(22) sentence 4 of the InvStG AIFMStAnpG in conjunction with Section 8b(1) of the KStG	–	0.00000000	–
1 d) Portion of the distribution allowable as a credit for capital gains tax	5.95986906	5.95986906	5.95986906
1 d) aa) Interest, other income, foreign dividends, foreign income from REITs, foreign rental income, taxable capital gains from real estate after less than 10 years as well as new capital gains as defined by Section 7(1) and (2) of the InvStG.	5.95986906	5.95986906	5.95986906
of which 1 d) aa) includes interest, other income, taxable rents and taxable capitals gains from properties after less than 10 years	5.95986906	5.95986906	5.95986906
of which 1 d) aa) includes income from securities lending transactions as defined by Section 15(1) sentence 7 of the InvStG	–	0.00000000	–
of which 1 d) aa) includes foreign dividends, foreign income from REITs as well as new capital gains [in accordance with 1 d) cc)]	0.00000000	0.00000000	0.00000000
1 d) bb) Domestic dividends, domestic income from REITs, domestic rents and capital gains on domestic property after less than 10 years as defined by Section 7(3) of the InvStG	0.00000000	0.00000000	0.00000000
of which 1 d) bb) includes domestic dividends that are subject to the partial income method as defined by Section 3 no. 40 of the EStG or tax exemption as defined by Section 8b I of the KStG	0.00000000	0.00000000	0.00000000
of which 1 d) bb) includes domestic income from REITs	0.00000000	0.00000000	0.00000000
of which 1 d) bb) includes domestic rents and gains on disposals of domestic properties after less than 10 years	0.00000000	0.00000000	0.00000000
of which 1 d) bb) includes income from domestic dividends that are not eligible for tax relief under Section 8b(1) and (2) of the KStG	–	0.00000000	–
1 d) cc) Foreign dividends, foreign income from REITs as well as new capital gains as defined by Section 7(1) sentence 5 of the InvStG in the version valid until 24.06.2011 (thereafter sentence 4), insofar as contained in clause aa)	0.00000000	0.00000000	0.00000000
of which 1 d) cc) includes foreign dividends that are subject to the partial income method as defined by Section 3 no. 40 of the EStG or tax exemption as defined by Section 8b I of the KStG	0.00000000	0.00000000	0.00000000
of which 1 d) cc) includes foreign income from REITs	0.00000000	0.00000000	0.00000000
of which 1 d) cc) includes new disposal gains	0.00000000	0.00000000	0.00000000
of which 1 d) cc) includes income from foreign dividends that are not eligible for tax relief under Section 8b(1) and (2) of the KStG	–	0.00000000	–
1 f) aa) Deductible withholding tax on income as defined by Section 4(2) of the InvStG in conjunction with Section 32d(5) of the EStG or Section 34c(1) of the EStG and for which there is no deduction in accordance with Section 4(4) of the InvStG	0.00000000	0.00000000	0.00000000
1 f) bb) Deductible withholding tax included in 1 f) aa) on income that is subject to the partial income method as defined by Section 3 no. 40 of the EStG or Section 8b(2) of the KStG or in the case of Section 16 of this Act, Section 8b(1) of the KStG	–	–	0.00000000
1 f) cc) Withholding tax deductible on income as defined by Section 4(2) of the InvStG and is deductible in conjunction with Section 34c(3) of the EStG, insofar as this has not been deducted in accordance with Section 4(4) of the InvStG	0.00000000	0.00000000	0.00000000
1 f) dd) Withholding tax included in 1 f) cc) that is not included as income, subject to the partial income method as defined by Section 3 no. 40 of the EStG or Section 8b(2) of the KStG or in the case of Section 16 of this Act, Section 8b(1) of the KStG	–	–	0.00000000

ACATIS IfK Value Renten UI

ACATIS IfK Value Renten UI unit class B (CHF)

Section 5(1) No. ... InvStG	Retail investors CHF	Stock corporation CHF	Other operating assets CHF
1 f) ee) Deductible withholding tax on income as defined in Section 4(2) of the InvStG and which is deemed as having been paid in accordance with a double taxation agreement (notional withholding tax)	0.07597462	0.07597462	0.07597462
1 f) ff) Withholding tax (notional withholding tax) included in ee) deemed to have been paid that has not been included as income, subject to the partial income method as defined by Section 3 no. 40 of the EStG or tax exemption as defined by Section 8b(1) and (2) of the KStG	-	-	0.00000000
1 f) gg) Deductible withholding tax included in 1 f) aa) payable on income as defined by Section 21(22) sentence 4 of the InvStG AIFMStAnpG in conjunction with Section 8b(1) of the KStG	-	0.00000000	-
1 f) hh) Deductible withholding tax included in 1 f) cc) payable on income as defined by Section 21(22) sentence 4 of the InvStG AIFMStAnpG in conjunction with Section 8b(1) of the KStG	-	0.00000000	-
1 f) ii) Deductible withholding tax included in 1 f) ee) payable on income as defined by Section 21(22) sentence 4 of the InvStG AIFMStAnpG in conjunction with Section 8b(1) of the KStG	-	0.00000000	-
1 g) Deductible amount for wear and tear or depletion (for real estate)	0.00000000	0.00000000	0.00000000
1 h) Withholding tax paid during the financial year, less the withholding tax refunds of the financial year or earlier financial years	0.00000000	0.00000000	0.00000000

ACATIS IfK Value Renten UI

ACATIS IfK Value Renten UI unit class C (USD)

Tax information in accordance with Section 5(1)(3) of the German Investment Tax Act (InvStG) as at 15 November 2016
for the period from 01/10/2015 to 30/09/2016 (date of the resolution: 27/10/2016)

Section 5(1) No. ... InvStG	Retail investors USD	Stock corporation USD	Other operating assets USD
1a) Amount of distribution ⁹⁾	1.12000001	1.12000001	1.12000001
1 a) aa) Deemed income of the previous year included in the distributions	0.00000000	0.00000000	0.00000000
1 a) bb) Capital repayment included in the distributions	0.00000000	0.00000000	0.00000000
2) Partial reinvestment amount/deemed distribution income	0.76855574	0.76855574	0.76855574
1 b) Amount of distributed income	1.12000001	1.12000001	1.12000001
1 c) Amounts of the following included in the distributed/deemed distribution income:			
1 c) aa) Income as defined in Section 2(2) sentence 1 of this Act in conjunction with Section 3 no. 40 of the EStG or, in the case of Section 16 of this Act, in conjunction with Section 8b(1) of the KStG	-	-	0.00000000
1 c) bb) Disposal gains as defined in Section 2(2) sentence 2 of the InvStG that are subject to the partial income method as defined in Section 3 no. 40 of the EStG or tax exemption as defined by Section 8b(2) of the KStG	-	0.00000000	0.00000000
1 c) cc) Income as defined by Section 2(2a) of the InvStG (interest deduction limit)	-	1.86351477	1.86351477
1 c) dd) In private assets, tax-free prior capital gains from securities, subscription rights and forward transactions as defined by Section 2(3) no. 1 sentence 1 of the InvStG in the version valid on 31.12.2008	0.00000000	-	-
1 c) ee) Tax-free prior capital gains from subscription rights to free shares in corporations as defined by Section 2(3) no. 1 sentence 2 of the InvStG in the version valid on 31.12.2008	0.00000000	-	-
1 c) ff) Tax-free gains from the purchase and sale of domestic and foreign property after the 10-year period as defined by Section 2(3) of the InvStG	0.00000000	-	-
1 c) gg) Income as defined in Section 4(1) of the InvStG which is tax-exempt under a double taxation agreement (particularly foreign rental income and profits from the purchase and sale of foreign land)	0.00000000	0.00000000	0.00000000
1 c) hh) Income included in gg) that is not subject to the German tax progression clause ("Progressionsvorbehalt")	0.00000000	-	0.00000000
1 c) ii) Foreign income, deducted/deductible from the actual foreign withholding tax (Section 4(2) of the InvStG), provided that the foreign withholding tax was not deducted as income-related expenses	0.16620245	0.16620245	0.16620245
1 c) jj) Income included in 1 c) ii) to which Section 2(2) of this Act is to be applied in conjunction with Section 8b(2) of the KStG or Section 3 no. 40 of the EStG or in the case of Section 16 of this Act, in conjunction with Section 8b(1) of the KStG	-	-	0.00000000
1 c) kk) Foreign income included in ii) from which foreign withholding tax is deemed deducted (notional withholding tax)	0.16620245	0.16620245	0.16620245
1 c) ll) Income included in 1 c) kk) to which Section 2(2) of this Act is to be applied in conjunction with Section 8b(2) of the KStG or Section 3 no. 40 of the EStG or in the case of Section 16 of this Act, in conjunction with Section 8b(1) of the KStG	-	-	0.00000000
1 c) mm) Income as defined in Section 18(22) sentence 4 in conjunction with Section 8b(1) of the KStG	-	0.00000000	-
1 c) nn) Income included in 1 c) ii) as defined in Section 21(22) sentence 4 of the InvStG AIFMStAnpG in conjunction with Section 8b(1) of the KStG	-	0.00000000	-
1 c) oo) Income included in 1 c) kk) as defined in Section 21(22) sentence 4 of the InvStG AIFMStAnpG in conjunction with Section 8b(1) of the KStG	-	0.00000000	-
1 d) Portion of the distribution allowable as a credit for capital gains tax	1.88855576	1.88855576	1.88855576

⁹⁾ The "Amount of distribution" includes paid/refunded withholding tax of CHF 0 per unit (net amount).

ACATIS IfK Value Renten UI

ACATIS IfK Value Renten UI unit class C (USD)

Section 5(1) No. ... InvStG	Retail investors USD	Stock corporation USD	Other operating assets USD
1 d) aa) Interest, other income, foreign dividends, foreign income from REITs, foreign rental income, taxable capital gains from real estate after less than 10 years as well as new capital gains as defined by Section 7(1) and (2) of the InvStG	1.88855576	1.88855576	1.88855576
of which 1 d) aa) includes interest, other income, taxable rents and taxable capitals gains from properties after less than 10 years	1.88855576	1.88855576	1.88855576
of which 1 d) aa) includes income from securities lending transactions as defined by Section 15(1) sentence 7 of the InvStG	-	0.00000000	-
of which 1 d) aa) includes foreign dividends, foreign income from REITs as well as new capital gains [in accordance with 1 d) cc)]	0.00000000	0.00000000	0.00000000
1 d) bb) Domestic dividends, domestic income from REITs, domestic rents and capital gains on domestic property after less than 10 years as defined by Section 7(3) of the InvStG	0.00000000	0.00000000	0.00000000
of which 1 d) bb) includes domestic dividends that are subject to the partial income method as defined by Section 3 no. 40 of the EStG or tax exemption as defined by Section 8b I of the KStG	0.00000000	0.00000000	0.00000000
of which 1 d) bb) includes domestic income from REITs	0.00000000	0.00000000	0.00000000
of which 1 d) bb) includes domestic rents and gains on disposals of domestic properties after less than 10 years	0.00000000	0.00000000	0.00000000
of which 1 d) bb) includes income from domestic dividends that are not eligible for tax relief under Section 8b(1) and (2) of the KStG	-	0.00000000	-
1 d) cc) Foreign dividends, foreign income from REITs as well as new capital gains as defined by Section 7(1) sentence 5 of the InvStG in the version valid until 24.06.2011 (thereafter sentence 4), insofar as contained in clause aa)	0.00000000	0.00000000	0.00000000
of which 1 d) cc) includes foreign dividends that are subject to the partial income method as defined by Section 3 no. 40 of the EStG or tax exemption as defined by Section 8b I of the KStG	0.00000000	0.00000000	0.00000000
of which 1 d) cc) includes foreign income from REITs	0.00000000	0.00000000	0.00000000
of which 1 d) cc) includes new disposal gains	0.00000000	0.00000000	0.00000000
of which 1 d) cc) includes income from foreign dividends that are not eligible for tax relief under Section 8b(1) and (2) of the KStG	-	0.00000000	-
1 f) aa) Deductible withholding tax on income as defined by Section 4(2) of the InvStG in conjunction with Section 32d(5) of the EStG or Section 34c(1) of the EStG and for which there is no deduction in accordance with Section 4(4) of the InvStG	0.00000000	0.00000000	0.00000000
1 f) bb) Deductible withholding tax included in 1 f) aa) on income that is subject to the partial income method as defined by Section 3 no. 40 of the EStG or Section 8b(2) of the KStG or in the case of Section 16 of this Act, Section 8b(1) of the KStG	-	-	0.00000000
1 f) cc) Withholding tax deductible on income as defined by Section 4(2) of the InvStG and is deductible in conjunction with Section 34c(3) of the EStG, insofar as this has not been deducted in accordance with Section 4(4) of the InvStG	0.00000000	0.00000000	0.00000000
1 f) dd) Withholding tax included in 1 f) cc) that is not included as income, subject to the partial income method as defined by Section 3 no. 40 of the EStG or Section 8b(2) of the KStG or in the case of Section 16 of this Act, Section 8b(1) of the KStG	-	-	0.00000000
1 f) ee) Deductible withholding tax on income as defined in Section 4(2) of the InvStG and which is deemed as having been paid in accordance with a double taxation agreement (notional withholding tax)	0.02551425	0.02551425	0.02551425

ACATIS IfK Value Renten UI

ACATIS IfK Value Renten UI unit class C (USD)

Section 5(1) No. ... InvStG	Retail investors USD	Stock corporation USD	Other operating assets USD
1 f) ff) Withholding tax (notional withholding tax) included in ee) deemed to have been paid that has not been included as income, subject to the partial income method as defined by Section 3 no. 40 of the EStG or tax exemption as defined by Section 8b(1) and (2) of the KStG	-	-	0.00000000
1 f) gg) Deductible withholding tax included in 1 f) aa) payable on income as defined by Section 21(22) sentence 4 of the InvStG AIFMStAnpG in conjunction with Section 8b(1) of the KStG	-	0.00000000	-
1 f) hh) Deductible withholding tax included in 1 f) cc) payable on income as defined by Section 21(22) sentence 4 of the InvStG AIFMStAnpG in conjunction with Section 8b(1) of the KStG	-	0.00000000	-
1 f) ii) Deductible withholding tax included in 1 f) ee) payable on income as defined by Section 21(22) sentence 4 of the InvStG AIFMStAnpG in conjunction with Section 8b(1) of the KStG	-	0.00000000	-
1 g) Deductible amount for wear and tear or depletion (for real estate)	0.00000000	0.00000000	0.00000000
1 h) Withholding tax paid during the financial year, less the withholding tax refunds of the financial year or earlier financial years	0.00000000	0.00000000	0.00000000

OVERVIEW OF THE FUND

Initial issue date	
Unit class A	15 December 2008
Unit class B (CHF)	29 December 2010
Unit class C (USD)	22 January 2014
Initial issue price	
Unit class A	EUR 35.00 (plus issuing surcharge)
Unit class B (CHF)	CHF 101.00 (plus issuing surcharge)
Unit class C (USD)	USD 35.00 (plus issuing surcharge)
Issuing surcharge	
Unit class A	currently 3.000%
Unit class B (CHF)	currently 1.000%
Unit class C (USD)	currently 1.000%
Management fee	
Unit class A	currently 1.000% p.a.
Unit class B (CHF)	currently 1.030% p.a.
Unit class C (USD)	currently 1.030% p.a.
Custodian fee	
Unit class A	currently 0.050 % p.a.
Unit class B (CHF)	currently 0.050% p.a.
Unit class C (USD)	currently 0.050% p.a.
	} minimum of EUR 10,000.00 p.a. charged to the Fund as a whole
Advisory fee	
Unit class A	currently 0.100% p.a.
Unit class B (CHF)	currently 0.100% p.a.
Unit class C (USD)	currently 0.100% p.a.
Performance based advisory fee	
Unit class A	Up to 12.5% of the yield generated by the Fund in the accounting period above the reference value (EONIA® TR [EUR]) plus a threshold value of 2% p.a., but only given a new highest value of the unit value
Unit class B (CHF)	
Unit class C (USD)	
Currency	
Unit class A	Euro
Unit class B (CHF)	Swiss franc
Unit class C (USD)	US dollar
Benchmark index	
Unit class A	JPM GBI Global TR® (EUR)
Unit class B (CHF)	JPM GBI Global TR® (EUR)
Unit class C (USD)	JPM GBI Global TR® (EUR)
Utilisation of earnings	
Unit class A	Distribution
Unit class B (CHF)	Distribution
Unit class C (USD)	Distribution
German securities number / ISIN	
Unit class A	A0X758 / DE000A0X7582
Unit class B (CHF)	A1CS5A / DE000A1CS5A9
Unit class C (USD)	A1W9BC / DE000A1W9BC2

BRIEF OVERVIEW OF THE PARTNERS of Acatis IfK Value Renten UI

1. Capital management company

Name:

Universal-Investment-Gesellschaft mbH

Street address:

Theodor-Heuss-Allee 70
60486 Frankfurt am Main

Postal address:

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

Telephone: 069 / 710 43-0

Fax: 069 / 710 43-700

www.universal-investment.com

Founded:

1968

Legal form:

Limited liability company

Subscribed and paid-up capital:

EUR 10,400,000

Equity capital:

EUR 48,302,000 (as at September 2015)

Board of Management:

Oliver Harth, Wehrheim-Obernheim

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 December 2015)

Primary area of activity:

Universal bank focusing on
Securities transactions

3. Advisor and Distributor

Name:

ACATIS Investment GmbH

Street address:

mainBuilding
Taunusanlage 18
60325 Frankfurt am Main

Telephone: 069/97 58 37 77

Fax: 069/97 58 37 99

www.acatis.de

4. Investment Committee

Dr. Hendrik Leber,
Managing director of
ACATIS Investment GmbH, Frankfurt am Main

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

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

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

As at: 30 September 2016

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