ACATIS GANÉ Value Event Fonds UI (WKN A0X754)

Investment Report January 2017 **Aschaffenburg, 5th February 2017**

We invest in winners. That means we invest in strong companies that create value for their shareholders with sustainable business models, solid balance sheets and high margins. We keep the risks low and invest when our position is fuelled by a positive event. We refer to that as the combination of value and event.

McDonald's Corporation

We introduced McDonald's in our Investment Report in October 2010. Since then, the US company, which was established in 1940, has been a permanent investment in our fund. McDonald's is the world's top-selling fast food restaurant. Every day, more than 70 million people in 120 different countries visit one of the company's 37,000 fast food restaurants. What makes McDonald's so different from most other companies is that it has all of the features that make a "winner". Whether in terms of new business segments (McCafé), innovative concepts (multi-channel restaurant), changing products (organic beef), guest comfort (table service) or sustainability standards (Rainforest Alliance), McDonald's always adapts to its environment to strengthen consumer relevance. At this time, the company is introducing burger packaging whose wax coating has been replaced with soy after three years of research, which means that the packaging can be fully composted within three weeks, and saves millions of litres of crude oil over the years. The business model is always optimised. At the same time, investments are strictly assessed for their rate of return. Capital is allocated using the same rational criteria, in order to achieve high and predictable rising shareholder rate of returns. In the last ten years (2007-2016), McDonald's has generated USD 47 earnings per share. Of this amount, USD 26 was distributed in dividends and USD 21 was allocated to retained earnings. After-tax profits (adjusted for the disposal of Chipotle) grew by USD 3.3 (9% p.a.) to USD 5.7 per share during the same period. Retained profits thus generated an internal rate of interest of 16%. This result is also underlined by the steady buy-back of treasury securities, as the number of outstanding shares is continuously reduced (table, in million shares).

2016	2015	2014	2013	2012	2011	2010	2009
820	907	963	990	1,003	1,021	1,054	1,077

The net volume of the last ten years (USD 38 billion) generates surplus profits of USD 1 billion annually for shareholders. As a result, the dividend per share (table, in USD) has grown disproportionately compared to the distribution sum. The positive effect is 42%.

2016	2015	2014	2013	2012	2011	2010	2009
3.61	3.44	3.28	3.12	2.87	2.53	2.26	2.05

In the last three years alone, the company distributed USD 30 billion to shareholders through share buy-backs and dividends, by taking advantage of the low-interest environment.

We view McDonald's as an equity bond with a growing coupon. The initial rate of return is 5%. We expect that this rate will continue to grow every year, because McDonald's offers considerable growth potential, particularly in the BRIC countries.

Sincerely yours

J. Henrik Muhle Dr. Uwe Rathausky