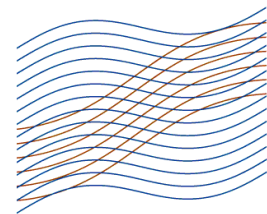# ACATIS

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: FEBRUARY 29, 2016

Global balanced fund, flexible

MARKET COMMENTARY

The fund price grew by 1.2% in February. It has declined 1.8% since the beginning of the year. Panic selling triggered purchase opportunities during the reporting month. We also increased our positions in Apple, Berkshire Hathaway, Burberry, Grenkeleasing and Novo Nordisk. Starbucks and Phillips 66 were also added. In the bond segment, we purchased two subordinated bonds with Depfa and UniCredit, with each offering an expected yield of more than 10 percent. Grenkeleasing and Novo Nordisk did extremely well with excellent growth figures. Coca-Cola, LVMH, Munich RE and Takkt announced significant dividend increases. The fund allocation is comprised of 72% shares, 25% bonds and 3% liquidity. Our stock portfolio focuses on consumer goods, the outlook for which is additionally stimulated by low interest rates and oil prices. At the same time, we continue to hold a series of money market substitute bonds, which provide stability and flexibility to the fund.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

In the selection of the fund's positions the philosophy of value investing is combined with an "event-driven value" approach. The aim is to reduce fundamental risks in the selection of the fund's positions by focusing on companies with strong business quality. By business quality the management means business models that stand out for their sustainability, the ability to defend an existing competitive advantage and the capacity to generate high free cash flows. The portfolio is diversified through various types of event and different holding periods. Interest paper and bonds can be added to the portfolio.

PRODUCT FACTS

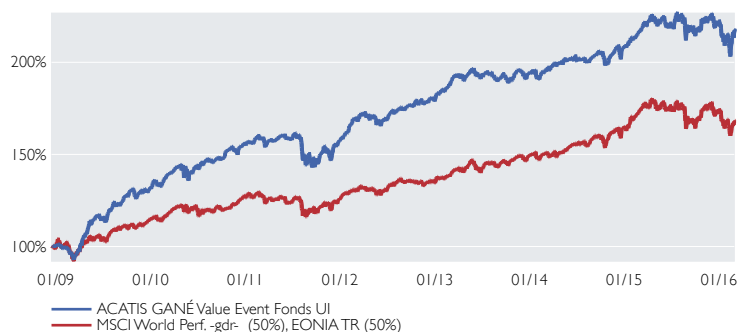|	
WKN	A0X754 (Cl.A) A1C5D1 (Cl.B,Inst.) A1T73W (Cl.C)
ISIN	DE000A0X7541 (Cl.A) DE000A1C5D13 (Cl.B) DE000A1T73W9 (Cl.C)
Distribution	Dividends reinvested (Cl.A) Dividends reinvested (Cl.B) Dividends distributed quarterly (Cl.C)
Investment category	Balanced Fund Global Flexible
Benchmark	50% MSCI World Perf. -gdr- EUR, 50% EONIA TR
Currency	EUR
Total net asstes	1,160.7 Mill. EUR
Net asset value	215.62 EUR (Cl.A) 14,618.34 EUR (Cl.B) 1,096.49 EUR (Cl.C
Manager	UI-Team, Advisor: ACATIS Investment
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser, FFM
Date of inception	Dec. 15, 2008 (Cl.A) Oct. 15, 2010 (Cl.B) Jul. 10, 2013 (Cl.C)
Fiscal year end	Sep. 30
Front end fee	5%
Current Costs (as of Sep. 30, 2015)	1.79% p.a. (Cl.A) 1.41% p.a. (Cl.B) 1.79% p.a. (Cl.C) + Perf. Fee
Permission for public distribution	D, A, CH, E, F, NL (Cl.A) D, A, CH, E, F (Cl.B,C)
Representative in Switzerland	Vescore Fondsleitung AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

TOP 10 POSITIONS

Berkshire Hathaway A	9.2%
Novo Nordisk A/S-B	7.8%
L'Occitane International	7.1%
Apple	5.2%
Grenkeleasing	5.1%
Münchener Rück	4.4%
Nestlé	3.8%
LVMH Moët Hennessy Louis Vuitton	3.3%
Burberry Group	3.3%
IBM	3.2%

AWARDS

FERI EuroRating Awards
Best Fund Brand
SIEGER 2016 Spezialanbieter
FERI EuroRating

Les Globes de Gestion 2014
Catégorie Flexibles

LIPPER FUND AWARDS 2014 SWITZERLAND
Lipper Leader

PERFORMANCE VS. INDEX MSCI WORLD (50%), EONIA TR (50%)

— ACATIS GANÉ Value Event Fonds UI
— MSCI World Perf. -gdr- (50%), EONIA TR (50%)

PERFORMANCE AS OF END OF MONTH*

|	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2016	-3.0	1.2											-1.8	-3.3
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	6.5	5.7
2014	-0.8	1.6	1.8	0.7	0.5	-0.4	0.1	1.0	1.2	-1.3	2.8	0.0	7.4	9.9
2013	3.1	2.6	1.7	0.0	1.1	-0.9	0.2	-1.4	0.2	1.1	0.9	-0.4	8.4	10.6
2012	3.1	4.2	1.1	-0.4	-1.7	0.8	2.1	0.7	1.4	0.8	0.3	0.2	13.2	7.2
2011	0.6	1.8	-1.1	0.8	1.5	-0.8	-0.8	-5.5	-2.1	5.2	-1.3	3.9	1.9	-0.2
2010	1.2	3.1	2.9	0.9	-1.6	2.0	2.2	-0.2	1.3	3.5	-2.1	3.5	17.8	10.2
2009	-0.6	-3.5	2.3	11.2	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	2.1	31.5	14.6
2008												-0.1 **	-0.1 **	-0.2 **

* Information in percent

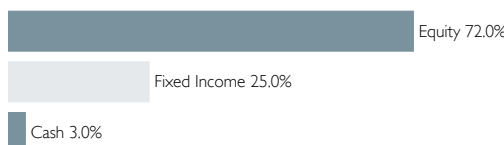| Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
117.6%	11.4%	37.1%	15.1%	0.1%	6.5%	5.2%	7.0%

Volatility on monthly basis   Source: Bloomberg, ACATIS Research

PERFORMANCE VS. INDEX MSCI WORLD (50%), EONIA TR (50%)

— ACATIS GANÉ Value Event Fonds UI
— MSCI World Perf. -gdr- (50%), EONIA TR (50%)
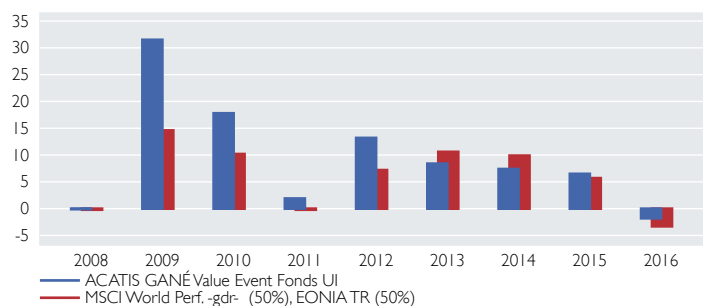
ASSET ALLOCATION - CLASSES

Equity 72.0%
Fixed Income 25.0%
Cash 3.0%

(All data refer to the charts of share class A)

2 Top ratings: **(A)** Feri Fonds Rating ★★★★★ Morningstar (5 years) • euro FONDS NOTE 2 Fonds-Note • SAUREN Sauren Research Gold medals

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