

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JULY 31, 2015

Global balanced fund, flexible

MARKET COMMENTARY

The fund price rose by 2.5% during the month of July, culminating in growth of 7.6% since the beginning of the year. PayPal was successfully spun off from eBay during the reporting month. Grenkeleasing, LVMH and Hermès impressed with a growth rate of 20% during the first half of 2015. The two luxury goods manufacturers are reaping the benefits of a weak Euro, as are Novo Nordisk and L'Occitane. The full effect of this factor will become evident starting next year following the expiry of the cash flow hedges, which are still influencing the interest result to varying degrees. Our SRLEV bond gained following the completion of the re-privatisation of the former REAAL insurance business. Despite the increase, the yield until the first call in 2021 is still above 6% p.a. We expect that on-going interest payments will resume, along with the subsequent payment of the omitted coupons (with interest) in the coming weeks.

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 assets	1,122.0 Mill. EUR
Net asset value	222.33 EUR (Cl.A) 15,026.21 EUR (Cl.B) 1,141.34 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, 2014)	1.79% p.a. (Cl.A) 1.38% 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	1741 Asset Management AG
Paying agent in Switzerland	Notenstein Privatbank AG

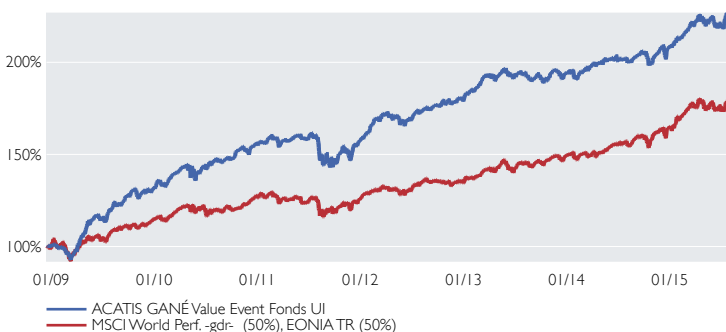
TOP 10 POSITIONS

Berkshire Hathaway A	7.9%
Novo Nordisk A/S-B	6.4%
Nestlé	4.1%
Münchener Rück	3.8%
L'Occitane International	3.7%
IBM	3.5%
Grenkeleasing	3.5%
9.000% SRLEV 2021	2.8%
Burberry Group	2.6%
4.668% Deutsche Postbank UT2 2016	2.4%

AWARDS



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



PERFORMANCE AS OF END OF MONTH*

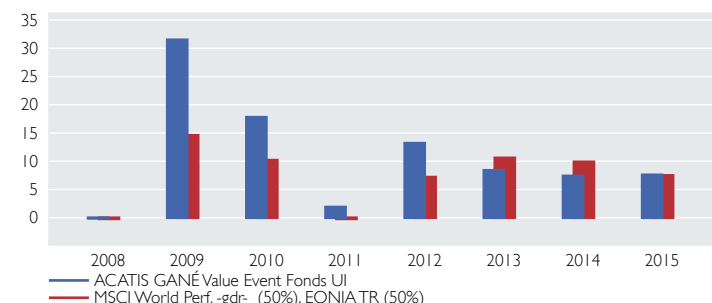
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5						7.6	7.5
2014	-0.8	1.6	1.8	0.7	0.5	-0.4	0.1	1.0	1.2	-1.3	2.8	0.0	7.4	9.9
2013	3.1	2.6	1.7	0.0	1.1	-0.9	0.2	-1.4	0.2	1.1	0.9	-0.4	8.4	10.6
2012	3.1	4.2	1.1	-0.4	-1.7	0.8	2.1	0.7	1.4	0.8	0.3	0.2	13.2	7.2
2011	0.6	1.8	-1.1	0.8	1.5	-0.7	-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

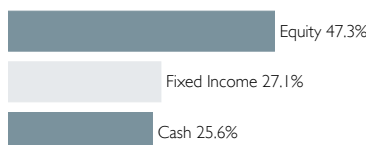
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
124.0%	12.9%	53.3%	29.8%	11.7%	6.3%	4.3%	5.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

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



ASSET ALLOCATION - CLASSES



3 Top ratings: (A) Feri Fonds Rating FondsNote 1 ★★★★★ Morningstar (5 years)

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



Sauren Research Gold medals



MLP Service Award 2011