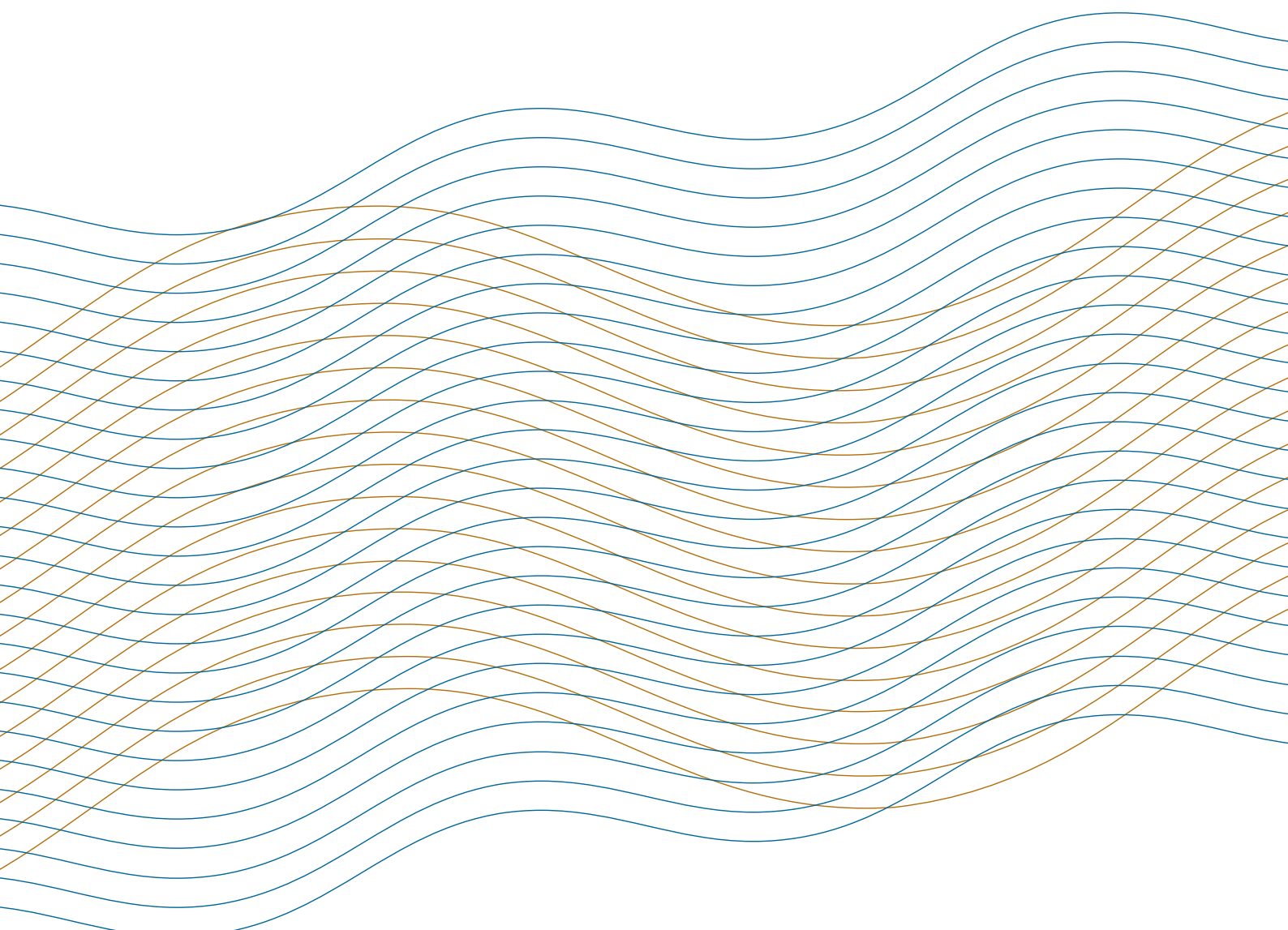


# ACATIS – GANÉ VALUE EVENT FONDS UI

Annual Report as at 30.09.15



CAPITAL INVESTMENT COMPANY



CUSTODIAN



HAUCK & AUFHÄUSER  
PRIVATBANKIERS SEIT 1796

ADVISOR AND DISTRIBUTOR

**ACATIS**

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## INFORMATION ON THE PARTNERS of ACATIS – GANÉ VALUE EVENT FONDS UI

### 1. Capital investment company

**Name:**

Universal-Investment-Gesellschaft mbH

**Street address:**

Theodor-Heuss-Allee 70 · 60486 Frankfurt am Main

**Postal address:**

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

Telephone: 069 / 710 43-0

Fax: 069 / 710 43-700

www.universal-investment.com

**Founded:**

1968

**Legal form:**

Limited liability company

**Subscribed and paid-up capital:**

EUR 10,400,000.00–

**Own funds:**

EUR 47,982,000 –(as at September 2014)

**Board of Management:**

Oliver Harth, Wehrheim  
Markus Neubauer, Frankfurt am Main  
Stefan Rockel, Lauterbach (Hesse)  
Alexander Tannenbaum, Offenbach  
Bernd Vorbeck (Chairman), Eisenfeld

**Supervisory Board:**

Jochen Neynaber, Chairman,  
Retired Banker, Bühl-Neusatz

Dr. Hans-Walter Peters,  
Deputy Chairman General partner of the financial institution Joh.  
Berenberg, Gossler & Co. KG, Hamburg, Managing Director of  
BERENBERG Beteiligungsholding GmbH, Hamburg

Prof. Dr. Harald Wiedmann, lawyer, Berlin

Ole Klose,  
CEO of Lampe UI Beteiligungs GmbH, Düsseldorf

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

Prof. Dr. Stephan Schüller,  
Chairman of the personally liable partners of Bankhaus Lampe KG,  
Düsseldorf

### 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 159,700,000 – (as at 31.12.2014)

**Primary area of activity:**

Universal bank focusing on  
Securities transactions

### 3. Advisor

**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

### 4. 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

**Name:**

GANÉ Aktiengesellschaft

**Street address:**

Weißburger Straße 36 · 63739 Aschaffenburg

Telephone: 060 21/494 01 20

Fax: 060 21/494 01 27

www.gane.de

### 5. Investment Committee

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

J. Henrik Muhle,  
GANÉ Aktiengesellschaft, Aschaffenburg

Dr. Uwe Rathausky,  
GANÉ Aktiengesellschaft, Aschaffenburg

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

Michael O. Bentlage,  
Hauck & Aufhäuser Privatbankiers KGaA, Munich

As at: 30. September 2015

## OVERVIEW OF THE FUND

### Initial issue date

Unit class A	15.12.08
Unit class B (inst.)	13.10.10
Unit class C	10.07.13

### Initial issue price

Unit class A	EUR 100.00 plus front-end load
Unit class B (inst.)	EUR 10,000.00 plus front-end load
Unit class C	EUR 1,000.00 plus front-end load

### Issuing surcharge

Unit class A	currently 5.000%
Unit class B (inst.)	currently 4.000%
Unit class C	currently 5.000%

### Minimum investment

Unit class A	none
Unit class B (inst.)	none
Unit class C	none

### Management fee

Unit class A	currently 1.350% p. a.
Unit class B (Inst.)	currently 0.950% p. a.
Unit class C	currently 1.350% p. a.

### Custodian Bank fee

Unit class A	currently 0.100% p. a.
Unit class B (Inst.)	currently 0.100% p. a.
Unit class C	currently 0.100% p. a. (min. EUR 7,500.00, based on total assets)

### Advisory fee

Unit class A	currently 0.300% p. a.
Unit class B (Inst.)	currently 0.300% p. a.
Unit class C	currently 0.300% p. a.

### Advisor performance fee

Unit class A	20% of the increase in unit price above and beyond 6% p. a. if outperformance over benchmark is achieved, including loss carry forward for a year
Unit class B (inst.)	20% of the increase in unit price above and beyond 6% p. a. if outperformance is achieved over benchmark, including loss carry forward for a year (max. 2% p. a.)
Unit class C	20% of the increase in unit price above and beyond 6% p. a. if outperformance over benchmark is achieved, including loss carry forward for a year

### Currency

Unit class A	Euro
Unit class B (inst.)	Euro
Unit class C	Euro

### Benchmark

Unit class A	50% MSCI World Perf. (GDR) in EUR, 50% EONIA TR money market rate
Unit class B (inst.)	50% MSCI World Perf. (GDR) in EUR, 50% EONIA TR money market rate
Unit class C	50% MSCI World Perf. (GDR) in EUR, 50% EONIA TR money market rate

### Utilisation of earnings

Unit class A	Reinvesting
Unit class B (inst.)	Reinvesting
Unit class C	Quarterly distribution

### German securities number / ISIN

Unit class A	A0X754 / DE000A0X7541
Unit class B (inst.)	A1C5D1 / DE000A1C5D13
Unit class C	A1T73W / DE000A1T73W9

## ACATIS – GANÉ VALUE EVENT FONDS UI

Dear Unitholder,

We are pleased to present the annual report as at 30.09.15 for the investment fund established on 15 December 2008 under the name

### ACATIS – GANÉ VALUE EVENT FONDS UI

#### Investment objectives and investment policy during the reporting period

The approach followed by ACATIS – GANÉ VALUE EVENT FONDS UI combines the value investing and event driven value investment styles. To the advisor team, value investing means avoiding fundamental risks by purchasing companies with excellent business quality, good management and attractive valuations. The event driven value approach is aimed at reducing market price risks by focusing on positive events that help to increase the value of investments. Through a cash-flow-oriented approach and by establishing a time-weighted return, investments in equities and bonds are made comparable to one another, and weighted accordingly. This requires a high degree of predictability and certainty of cash flows. Accordingly, the focus for equities is placed on profitable business, and for interest-bearing securities on financial stability. A variable liquidity reserve makes it possible to take advantage of opportunities as they arise. The combination of the value and event approaches is intended to significantly reduce the risk profile compared to a pure equities investment and achieve more stable performance. The target with respect to returns and market price fluctuations is an equity market beta of 0.3 to 0.6.

#### Structure of the portfolio and significant changes during the reporting period

The equity allocation increased to 56%, an increase of 7 percentage points compared to the previous year. The earnings and distribution performance of the companies in the portfolio developed positively. The very high quality of the companies and their high distribution yields, consisting of share repurchases and dividends, which sometimes amount to several times the distributions of comparable good-quality government bonds in the current low-interest environment, mean that the equity components remain an indispensable element in the long-term allocation of the Fund. The proportion of interest-bearing securities rose during the reporting period from 24% to 29%. The increase was primarily due to high-quality short-term corporate bonds. With a residual maturity of a over a year, the securities are already being affected by the pull-to-par effect (the movement of the price of a bond towards its par value at maturity) and represent a liquidity substitute. Liquidity holdings fell from 27% to 15%. Macroeconomic factors continued to play only a secondary role, since the investment focus is primarily on the valuation and prospects of the companies considered, as specified in the fundamental investment policy. At the end of the reporting period, the bond portfolio had an average coupon rate of 4.8% (6.1% in the previous year) and an expected yield to

maturity of 4.7% (4.0% in the previous year). The duration, or average capital commitment period of a bond, decreased to 0.4 (2.0 in the previous year). Due to the resumption of suspended coupon payments and the back payment of omitted coupon payments (SRLEV) or the use of call structures in the bond terms and conditions (e.g. Deutsche Postbank or Euragate), terms and yields may deviate from the details mentioned. Bonds were denominated as follows: 94% in EUR, 4% in GBP and 2% in CHF. As in the previous year, the main emphasis for regional equity investments was on the USA, followed by Germany. Additional countries included Denmark, France, Switzerland, Luxembourg and the United Kingdom. With regard to industrial sectors, the areas of consumer goods and trade accounted for a total of 39%, followed by finance at 16%, information technology (15%) and industry (14%).

#### Significant risks

*Market price risk:* The Fund's market price risk on a 10-day basis amounted on the reporting date to 2.4% (1.6% in the previous year), measured at value at risk (confidence level: 95%). On a 250-day basis, the market price risk was 12.0% (8.0% in the previous year). Equity risk remained the largest risk component, with inflation and interest rate risk, for example, playing a significantly less important role.

*Currency risk:* Once again, the main emphasis was on investments in EUR at 62% (61% in the previous year). The foreign currency portion in US dollars was 19% (27% in the previous year). The portion was 19% for DKK, CHF, GBP and HKD. This ranking was not the result of a strategic decision in favour of or against any particular currency, but was instead the result of the choice of titles.

*Credit risk:* The bond portfolio had an average credit rating of BB+ (BB- in the previous year) at the end of the period under review. The advisor team has not changed its assumption that the quality of the allocated bonds is underestimated by the credit rating, and that the risk of default defined by the credit rating is overestimated.

#### Fund net income

The main sources of positive disposal gains during the reporting period were realised gains on foreign equities.

#### Performance during the reporting period

(01.10.14 to 30.09.15)

Unit class A	+5.51% <sup>1)</sup>
Unit class B	+5.98% <sup>1)</sup>
Unit class C	+5.32% <sup>1)</sup>
Benchmark <sup>2)</sup>	+4.14%

Fund structure	as at 30.09.15		as at 30.09.14	
	market value	% of fund assets	market value	% of fund assets
Bonds	307,929,412.84	29.36%	217,327,315.91	23.34%
Equities	592,263,191.68	56.46%	458,091,418.27	49.20%
Time deposits/term money/loans	140,000,041.67	13.35%	235,000,000.00	25.23%
Bank balances	11,986,501.08	1.14%	20,146,179.81	2.16%
Interest and dividend claims	1,261,238.99	0.12%	4,403,577.92	0.47%
Other claims/liabilities	./4,468,232.84	./0.43%	./3,693,441.18	./0.40%
Fund assets	1,048,972,153.42	100.00%	931,275,050.73	100.00%

<sup>1)</sup> In-house calculations using the BVI method (not including front-end load). Past performance does not allow conclusions to be drawn about similar performance in the future. Future performance cannot be predicted.

<sup>2)</sup> EONIA TR (EUR)/50%, MSCI World GDR (EUR)/50%

## ACATIS – GANÉ VALUE EVENT FONDS UI

Balance sheet, as at 30.09.15

Investment focuses	Daily value in EUR	% of fund assets
<b>I. Assets</b>	<b>1,053,441,509.90</b>	<b>100.43</b>
1. Shares	592,263,191.68	56.46
Federal Republic of Germany	158,304,600.00	15.09
Denmark	66,023,002.99	6.29
France	50,146,000.00	4.78
United Kingdom	28,782,408.04	2.74
Luxembourg	41,051,609.32	3.91
Switzerland	45,676,295.28	4.35
USA	202,279,276.05	19.28
2. Bonds	272,599,725.34	25.99
< 1 year	148,344,935.02	14.14
>= 1 year to < 3 years	59,175,920.40	5.64
>= 3 years to < 5 years	19,040,000.00	1.82
>= 5 years to < 10 years	4,501,125.00	0.43
>= 10 years	41,537,744.92	3.96
3. Other equity securities	31,036,116.00	2.96
EUR	31,036,116.00	2.96
4. Bank balances	151,987,624.72	14.49
5. Other assets	5,554,852.16	0.53
<b>II. Liabilities</b>	<b>./4,469,356.48</b>	<b>./0.43</b>
<b>III. Fund assets</b>	<b>1,048,972,153.42</b>	<b>100.00</b>

## ACATIS – GANÉ VALUE EVENT FONDS UI

Financial Statement as at 30.09.15 Description Units or currency in 1,000	ISIN	Holdings 30.09.15	Purchases / Additions during the reporting period	Sales / Disposals	Price	Market value in EUR	% of fund assets assets
<b>Portfolio holdings</b>						<b>895,899,033.02</b>	<b>85.41</b>
<b>Exchange-traded securities</b>						<b>850,138,247.02</b>	<b>81.04</b>
<b>Equities</b>						<b>592,263,191.68</b>	<b>56.46</b>
Nestlé S.A.		Units	Units	Units	CHF		
Namens-Aktien SF 0.10	CH0038863350	680,000	30,000	50,000	73.250	45,676,295.28	4.35
Novo-Nordisk AS		Units	Units	Units	DKK		
Navne-Aktier B DK 0.20	DK0060534915	1,375,000	430,000	0	358.200	66,023,002.99	6.29
comdirect bank AG		Units	Units	Units	EUR		
Inhaber-Aktien o.N.	DE0005428007	935,000	0	0	10.150	9,490,250.00	0.90
Delticom AG Namens-Aktien o.N.	DE0005146807	1,035,000	5,000	0	20.610	21,331,350.00	2.03
GRENKELEASING AG Namens-Aktien o.N.	DE000A161N30	295,000	295,000	0	141.600	41,772,000.00	3.98
Hermes International S.A. Act. au Porteur o.N.	FR0000052292	70,000	70,000	0	325.000	22,750,000.00	2.17
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888	770,000	770,000	0	29.925	23,042,250.00	2.20
LVMH Moët Henn. L. Vuitton SE		Units	Units	Units	EUR		
Actions Port. (C.R.) EO 0.3	FR0000121014	180,000	180,000	0	152.200	27,396,000.00	2.61
Münchener Rückvers.-Ges. AG		Units	Units	Units	EUR		
vink.Namens-Aktien o.N.	DE0008430026	265,000	50,000	0	166.750	44,188,750.00	4.21
Nemetschek AG Inhaber-Aktien o.N.	DE0006452907	200,000	150,000	0	33.600	6,720,000.00	0.64
TAKKT AG Inhaber-Aktien o.N.	DE0007446007	700,000	70,000	300,000	16.800	11,760,000.00	1.12
Burberry Group PLC		Units	Units	Units	GBP		
Reg. Shares LS 0.0005	GB0031743007	1,550,000	1,550,000	0	13.680	28,782,408.04	2.74
L'Occitane International SA		Units	Units	Units	HKD		
Actions Nominatives o.N.	LU0501835309	22,000,000	6,000,000	0	16.140	41,051,609.32	3.91
Apple Inc.		Units	Units	Units	USD		
Registered Shares o.N.	US0378331005	435,000	435,000	0	110.300	42,989,427.47	4.10
Berkshire Hathaway Inc. Reg. Shares A DL 5	US0846701086	490	90	130	195,240.000	85,715,975.27	8.17
Coca-Cola Co., The Reg. Shares DL 0.25	US1912161007	520,000	0	755,000	40.120	18,692,231.88	1.78
eBay Inc. Registered Shares DL 0.001	US2786421030	300,000	600,000	300,000	24.440	6,569,303.83	0.63
Intl Business Machines Corp. Reg. Shs. DL 0.20	US4592001014	270,000	50,000	310,000	144.970	35,070,244.60	3.34
McDonald's Corp. Registered Shares DL 0.01	US5801351017	150,000	0	375,000	98.530	13,242,093.00	1.26
<b>Interest-bearing securities</b>						<b>226,838,939.34</b>	<b>21.62</b>
7.0000 % SRLEV N.V. SF-FLR Bonds 11(16)/Und.)	CH0130249581	CHF 6,000	CHF 8,000	CHF 2,000	% 116.250	6,396,148.56	0.61
1.2500 % BMW US Capital LLC EO-Medium-Term Notes 12(16)	DE000A1G7EH9	EUR 20,000	EUR 20,000	EUR 0	% 100.514	20,102,800.00	1.92
6.3750 % Commerzbank AG LT2 Nachr.MTN S.773 v.11(19)	DE000CB83CE3	17,000	0	0	112.000	19,040,000.00	1.82
0.7060 % Crédit Agricole S.A. EO-FLR Obl. 05(15)/Und.)	FR0010161026	2,284	2,284	0	63.303	1,445,840.52	0.14
2.5000 % Danone S.A. EO-Med.-T. Nts. 11(16)	FR0011121631	10,400	10,400	0	102.267	10,635,768.00	1.01
4.2500 % Delta Lloyd N.V. EO-Med.-T. Nts. 10(17)	XS0559434351	7,036	7,036	0	106.519	7,494,676.84	0.71
6.7500 % EUROGATE GmbH & Co. KGaA, KG FLR-Anl.v.07(17)/unb.)	DE000A0JQYS7	15,000	0	0	104.900	15,735,000.00	1.50
4.1250 % GE Capital European Funding EO-Medium-Term Notes 06(16)	XS0272770396	15,000	15,000	0	104.156	15,623,400.00	1.49
3.7500 % GE Capital European Funding EO-Medium-Term Notes 11(16)	XS0612837657	15,000	15,000	0	101.813	15,271,950.00	1.46
4.6250 % Hutchison Whampoa Fin.(06)Ltd. EO-Notes 06(16)	XS0268587127	17,600	17,600	0	104.056	18,313,856.00	1.75
0.7960 % Lb.Hessen-Thüringen GZ FLR-MTN Nach.IHS S.H192v06(16)	XS0278214563	2,300	2,300	0	99.745	2,294,135.00	0.22
5.5000 % Lb.Hessen-Thüringen GZ Nachr.MTN IHS S.H069 v.01(15)	XS0137919535	4,225	805	0	101.182	4,274,939.50	0.41
1.0540 % Nordea Bank AB EO-FLR Notes 04(09)/Und.)	XS0200688256	10,800	10,800	0	67.000	7,236,000.00	0.69
3.8750 % Porsche Intern. Financing PLC EO-Bonds 06(16)	DE000A0GMHG2	5,000	0	0	100.894	5,044,700.00	0.48
4.3750 % Soc.Autorout. Paris-Rhin-Rhône EO-Medium-Term Notes 11(16)	FR0011153006	14,000	6,000	0	101.230	14,172,200.00	1.35
9.0000 % SRLEV N.V. EO-FLR Bonds 11(21/41)	XS0616936372	21,000	0	0	139.990	29,397,900.00	2.80
3.3750 % Volkswagen Leasing GmbH Med.Term Nts.v.11(16)	XS0633111207	22,000	17,000	0	100.999	22,219,780.00	2.12

## ACATIS – GANÉ VALUE EVENT FONDS UI

Financial Statement as at 30.09.15 Description Currency in 1,000	ISIN	Holdings 30.09.15	Purchases / Additions during the reporting period	Sales / Disposals	Price  %	Market value in EUR	% of fund assets assets
13.0000 % Lloyds Bank PLC LS-FLR Cap.Secs 09(29/Und.)B	XS0408620721	GBP 5,151	GBP 5,151	GBP 0	173.625	12,139,844.92	1.16
<b>Other equity securities</b>						<b>31,036,116.00</b>	<b>2.96</b>
1.3760 % Deutsche Postbank Fdg Tr. III EO-FLR Tr.Pref.Sec.05(11/Und.)	DE000A0D24Z1	EUR 14,472	EUR 14,472	EUR 0	68.300	9,884,376.00	0.94
5.9830 % Deutsche Postbank Fdg Trust IV EO-FLR Tr.Pref.Sec.07(17/Und.)	XS0307741917	20,400	0	0	103.685	21,151,740.00	2.02
<b>Securities admitted to or included in organised markets</b>						<b>45,760,786.00</b>	<b>4.36</b>
<b>Interest-bearing securities</b>						<b>45,760,786.00</b>	<b>4.36</b>
8.5000 % Emma Delta Finance EO-Notes 13(13/17) Reg.S	XS0977465086	EUR 12,000	EUR 2,000	EUR 8,000	96.938	11,632,560.00	1.11
5.3750 % Numericable-SFR S.A. EO-Notes 14(14/22) Reg.S	XS1028956222	4,500	4,500	0	100.025	4,501,125.00	0.43
4.6680 % ProSecure Funding L.P. EO-Securities 06(16)	XS0249466730	25,700	0	0	101.810	26,165,170.00	2.49
5.1690 % RZB Finance (Jersey) IV Ltd. EO-FLR Notes 06(16/Und.)	XS0253262025	4,950	4,950	0	69.938	3,461,931.00	0.33
<b>Total securities</b>						<b>895,899,033.02</b>	<b>85.41</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>						<b>151,987,624.72</b>	<b>14.49</b>
<b>Bank balances</b>						<b>151,987,624.72</b>	<b>14.49</b>
Balances with Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt (V) Balances in the Fund currency						11,987,624.72	1.14
Balances with HypoVereinsbank AG (GD) Munich (V) Term money, callable						129,000,000.00	12.30
Balances at Kreissparkasse Köln (V) Term money, callable						3,000,000.00	0.29
Balances with Mainzer Volksbank eG (G) Term money, callable						3,000,000.00	0.29
Balances with Volksbank Mittelhessen eG, Gießen Term money, callable						5,000,000.00	0.48
<b>Other equity securities</b>						<b>5,554,852.16</b>	<b>0.53</b>
Interest claims						4,743,613.17	0.45
Dividend claims						107,624.76	0.01
Withholding tax claims						703,614.23	0.07
<b>Other liabilities</b>						<b>/1,469,356.48</b>	<b>/1.043</b>
Interest payable						/1,123.64	0.00
Management fee						/3,306,361.02	/0.32
Custodians' fee						/323,292.90	/0.03
Advisor fee						/815,023.93	/0.08
Publication expenses						/500.00	0.00
Auditing expenses						/23,054.99	0.00
<b>Fund assets</b>						<b>1,048,972,153.42</b>	<b>100.00<sup>3)</sup></b>

### ACATIS – GANÉ VALUE EVENT FONDS UI unit class A

Number of units in circulation	Units	3,198,474
Unit value/Redemption price	EUR	214.77
Issuing price	EUR	225.51

### ACATIS – GANÉ VALUE EVENT FONDS UI unit class B (inst.)

Number of units in circulation	Units	21,953
Unit value/Redemption price	EUR	14,545.91
Issuing price	EUR	15,127.75

### ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

Number of units in circulation	Units	38,901
Unit value/Redemption price	EUR	1,097.95
Issuing price	EUR	1,152.85

### Securities prices or market rates

#### Foreign exchange rates (in equivalent quantities)

Swiss franc	CHF	1 EUR =	1.0905000	Hong Kong dollar	HKD	1 EUR =	8.6496000
Danish krone	DKK	1 EUR =	7.4599000	US dollar	USD	1 EUR =	1.1161000
British pound	GBP	1 EUR =	0.7367000				

<sup>3)</sup> Small rounding differences may exist due to rounding of percentage figures.



## ACATIS – GANÉ VALUE EVENT FONDS UI

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

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

Description Units or currency in 1,000	ISIN	Purchases / Additions	Sales / Disposals
<b>Exchange-traded securities</b>			
<b>Shares</b>		Units	Units
GRENKELEASING AG Inhaber-Aktien o.N.	DE0005865901	54,777	290,013
Kraft Heinz Co., The Registered Shares DL 0.01	US5007541064	375,000	375,000
L Brands Inc. Registered Shares DL 0.50	US5017971046	0	125,000
PayPal Holdings Inc. Reg. Shares DL 0.0001	US70450Y1038	800,000	800,000
Powerland AG Inhaber-Aktien o.N.	DE000PLD5558	0	1,150,000
<b>Interest-bearing securities</b>		EUR	EUR
5.1250 % Achmea B.V. EO-FLR Securities 05(15/Und.)	NL0000117224	0	13,600
2.4480 % DZ BANK Capital Fdg Trust III EO-FLR Tr.Pref.Sec.05(12/Und.)	DE000A0DZTE1	0	7,850
3.1350 % DZ BANK Capital Funding Tr. II EO-FLR Tr.Pref.Sec.04(11/Und.)	DE000A0DCXA0	0	14,500
4.8750 % Petrobras Global Finance B.V. EO-Notes 11(12/18)	XS0716979249	7,000	7,000
<b>Other equity securities</b>		USD	USD
8.1510 % Dresdner Funding Trust I DL-Cert. 99(99/31) Reg.S	XS0097772965	2,150	2,150
<b>Securities admitted to or included in organised markets</b>			
<b>Shares</b>		Units	Units
Kraft Foods Group Inc. Registered Shares o.N.	US50076Q1067	250,000	250,000
<b>Interest-bearing securities</b>		EUR	EUR
7.2500 % Altice N.V. EO-Notes 14(14/22) Reg.S	XS1061642317	4,000	4,000
6.4500 % ARAG SE FLR-Nachr.-Anl. v.05(15/unb.)	XS0226284882	0	2,247
8.8750 % Nara Cable Funding Ltd. EO-Notes 10(10/18) Reg.S	XS0550774870	0	25,000

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 – GANÉ VALUE EVENT FONDS UI

### ACATIS – GANÉ VALUE EVENT FONDS UI unit class A

#### Statement of operations (including income equalisation) for the period 01.10.14 to 30.09.15

	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers		2,084,785.03	0.65
2. Dividends from foreign issuers (before withholding tax)		4,273,463.89	1.34
3. Interest from domestic securities		1,995,418.48	0.62
4. Interest from foreign securities (before withholding tax)		5,818,381.98	1.82
5. Interest from domestic liquidity investments		3,984.22	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		./1,870,262.83	./0.27
10. Other income		2,468.04	0.00
Total income		13,308,238.81	4.16
<b>II. Expenses</b>			
1. Interest on borrowings		./623.79	0.00
2. Management fee		./10,362,458.02	./3.23
– Management fee	./8,516,266.92		
– Advisory fee	./1,846,191.10		
– Asset management fee	0.00		
3. Custodians' fee		./750,453.50	./0.23
4. Auditing and publication expenses		./16,521.60	./0.01
5. Other expenses		./1,586,382.15	./0.50
– Custodian fees	./92,678.04		
– Equalisation of ordinary expenses	./1,477,279.07		
– Other costs	./16,425.04		
Total expenses		./12,716,439.06	./3.97
<b>III. Ordinary net income</b>		<b>591,799.75</b>	<b>0.19</b>
<b>IV. Disposals</b>			
1. Realised gains		32,675,046.57	10.22
2. Realised losses		./11,559,885.77	./3.61
Gain or loss on disposals		21,115,160.80	6.61
<b>V. Realised net income for the financial year</b>			
1. Net change in unrealised gains		21,706,960.55	6.80
2. Net change in unrealised losses		25,339,986.73	7.92
		./15,303,911.79	./4.78
<b>VI. Unrealised net income for the financial year</b>			
		10,036,074.94	3.14
<b>VII. Net income for the financial year</b>			
		<b>31,743,035.49</b>	<b>9.94</b>

#### Statement of changes in the value of the Fund 2014/2015

	EUR	EUR
<b>I. Opening Fund value</b>		<b>555,940,584.97</b>
1. Distribution for the previous year/tax reduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash flow		100,713,337.78
a) Cash inflows from unit certificate sales	199,688,882.62	
b) Cash outflows for unit certificate redemptions	./98,975,544.84	
4. Earnings equalisation/expense equalisation		./1,462,617.65
5. Net income for the financial year		31,743,035.49
of which unrealised gains	25,339,986.73	
of which unrealised losses	./15,303,911.79	
<b>II. Value of the Fund assets at the end of the financial year</b>		<b>686,934,340.59</b>

## ACATIS – GANÉ VALUE EVENT FONDS UI

### ACATIS – GANÉ VALUE EVENT FONDS UI unit class A

Utilisation of Fund earnings	in total	per share
Calculation of amount reinvested in total and per share	EUR	EUR
<b>I. Available for reinvestment</b>	<b>21,706,960.55</b>	<b>6.80</b>
1. Realised net income for the financial year	21,706,960.55	6.80
2. Transfer from the Fund	0.00	0.00
3. Available tax deduction amounts	./1,119,465.93	./0.35
<b>II. Reinvestment</b>	<b>20,587,494.62</b>	<b>6.45</b>

### 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
2011/2012	753,404	131,914,212.98	175.09
2012/2013	2,340,392	443,045,720.68	189.30
2013/2014	2,731,037	555,940,584.97	203.56
2014/2015	3,198,474	686,934,340.59	214.77

## ACATIS – GANÉ VALUE EVENT FONDS UI

### ACATIS – GANÉ VALUE EVENT FONDS UI unit class B

#### Statement of operations (including income equalisation) for the period 01.10.14 to 30.09.15

	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers		966,371.01	44.02
2. Dividends from foreign issuers (before withholding tax)		1,979,987.81	90.19
3. Interest from domestic securities		924,754.67	42.12
4. Interest from foreign securities (before withholding tax)		2,696,381.63	122.84
5. Interest from domestic liquidity investments		1,846.09	0.08
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		./403,225.85	./18.37
10. Other income		1,142.04	0.05
Total income		6,167,257.40	280.93
<b>II. Expenses</b>			
1. Interest on borrowings		./372.71	./0.02
2. Management fee		./4,552,369.07	./207.36
– Management fee	./3,459,800.51		
– Advisory fee	./1,092,568.56		
– Asset management fee	0.00		
3. Custodians' fee		./433,385.53	./19.74
4. Auditing and publication expenses		./10,469.12	./0.48
5. Other expenses		576,343.99	26.25
– Custodian fees	./53,192.16		
– Balance of ordinary expenses	639,070.72		
– Other costs	./9,534.57		
– of which expenses from negative interest on deposits	./1,790.30		
Total expenses		./4,420,252.44	./201.35
<b>III. Ordinary net income</b>		<b>1,747,004.96</b>	<b>79.58</b>
<b>IV. Disposals</b>			
1. Realised gains		15,134,505.38	689.40
2. Realised losses		./5,352,176.49	./243.80
Gain or loss on disposals		9,782,328.89	445.60
<b>V. Realised net income for the financial year</b>			
1. Net change in unrealised gains		11,529,333.85	525.18
2. Net change in unrealised losses		12,697,072.62	578.37
		./6,586,054.10	./300.01
<b>VI. Unrealised net income for the financial year</b>		<b>6,111,018.52</b>	<b>278.36</b>
<b>VII. Net income for the financial year</b>		<b>17,640,352.37</b>	<b>803.54</b>

#### Statement of changes in the value of the Fund 2014/2015

	EUR	EUR
<b>I. Opening Fund value</b>		
1. Distribution for the previous year/tax reduction for the previous year		352,840,584.98
2. Interim distributions		./281,797.36
3. Net cash flow/outflow		0.00
a) Cash inflows from unit certificate sales	90,827,820.92	
b) Cash outflows for unit certificate redemptions	./143,569,058.50	
4. Earnings equalisation/expense equalisation		./52,741,237.58
5. Net income for the financial year		1,868,658.07
of which unrealised gains	12,697,072.62	
of which unrealised losses	./6,586,054.10	
<b>II. Value of the Fund assets at the end of the financial year</b>		<b>319,326,560.48</b>

## ACATIS – GANÉ VALUE EVENT FONDS UI

### ACATIS – GANÉ VALUE EVENT FONDS UI unit class B

Utilisation of Fund earnings Calculation of amount reinvested in total and per share	in total EUR	per share EUR
<b>I. Available for reinvestment</b>	<b>11,529,333.85</b>	<b>525.18</b>
1. Realised net income for the financial year	11,529,333.85	525.18
2. Transfer from the Fund	0.00	0.00
3. Available tax deduction amounts	./849,142.66	./38.68
<b>II. Reinvestment</b>	<b>10,680,191.19</b>	<b>486.50</b>

### 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
2011/2012	12,509	146,885,463.05	11,742.38
2012/2013	26,544	337,731,700.94	12,723.47
2013/2014	25,688	352,840,584.98	13,735.63
2014/2015	21,953	319,326,560.48	14,545.91

## ACATIS – GANÉ VALUE EVENT FONDS UI

### ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

Statement of operations (including income equalisation) for the period 01.10.14 to 30.09.15	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers		130,359.91	3.35
2. Dividends from foreign issuers (before withholding tax)		267,340.21	6.87
3. Interest from domestic securities		124,768.69	3.21
4. Interest from foreign securities (before withholding tax)		363,837.46	9.35
5. Interest from domestic liquidity investments		249.55	0.01
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		./54,461.22	./1.40
10. Other income		154.78	0.00
<b>Total income</b>		<b>832,249.38</b>	<b>21.39</b>
<b>II. Expenses</b>			
1. Interest on borrowings		./35.32	0.00
2. Management fee		./529,987.19	./13.63
– Management fee	./433,625.89		
– Advisory fee	./96,361.30		
– Asset management fee	0.00		
3. Custodians' fee		./38,223.31	./0.98
4. Auditing and publication expenses		./3,172.67	./0.08
5. Other expenses		./301,273.06	./7.74
– Custodian fees	./4,797.35		
– Ordinary expense equalisation	./295,627.68		
– Other expenses	./848.03		
<b>Total expenses</b>		<b>./872,691.55</b>	<b>./22.43</b>
<b>III. Ordinary net income</b>		<b>./40,442.17</b>	<b>./1.04</b>
<b>IV. Disposals</b>			
1. Realised gains		2,046,127.31	52.60
2. Realised losses		./723,993.79	./18.61
<b>Gain or loss on disposals</b>		<b>1,322,133.52</b>	<b>33.99</b>
<b>V. Realised net income for the financial year</b>		<b>1,281,691.35</b>	<b>32.95</b>
1. Net change in unrealised gains		2,368,427.21	60.88
2. Net change in unrealised losses		./2,220,927.42	./57.09
<b>VI. Unrealised net income for the financial year</b>		<b>147,499.79</b>	<b>3.79</b>
<b>VII. Net income for the financial year</b>		<b>1,429,191.14</b>	<b>36.74</b>

Statement of changes in the value of the Fund 2014/2015	EUR	EUR
<b>I. Opening Fund value</b>		<b>22,493,880.78</b>
1. Distribution for the previous year/tax reduction for the previous year		./54,198.00
2. Interim distributions		./301,480.69
3. Net cash flow		19,376,636.09
a) Cash inflows from unit certificate sales	23,556,569.17	
b) Cash outflows for unit certificate redemptions	./4,179,933.08	
4. Earnings equalisation/expense equalisation		./232,776.96
5. Net income for the financial year		1,429,191.14
of which unrealised gains	2,368,427.21	
of which unrealised losses	./2,220,927.42	
<b>II. Value of the Fund assets at the end of the financial year</b>		<b>42,711,252.36</b>

## ACATIS – GANÉ VALUE EVENT FONDS UI

### ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

Utilisation of Fund earnings	EUR	in total EUR	per share EUR
Calculation of amount reinvested in total and per share			
<b>I. Available for distribution</b>		<b>3,228,241.59</b>	<b>82.98</b>
1. Amount brought forward		1,222,556.43	31.42
2. Realised net income for the financial year		1,281,691.35	32.95
3. Transfer from the Fund <sup>4)</sup>		723,993.81	18.61
<b>II. Not used for distribution</b>		<b>2,790,608.32</b>	<b>71.73</b>
1. Reinvested		0.00	0.00
2. Amount carried forward		2,790,608.32	71.73
<b>III. Total distribution</b>		<b>437,633.27</b>	<b>11.25</b>
1. Interim distribution		301,480.69	7.75
2. Final distribution		136,152.58	3.50

### 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
2013 (date of inception 10.07.13)	6,671	6,539,775.69	980.33
2013/2014	21,383	22,493,880.78	1,051.95
2014/2015	38,901	42,711,252.36	1,097.95

<sup>4)</sup> The transfer from the Fund was performed to account for realised losses and is based on the assumption of a maximum distribution in accordance with the contractual conditions.

## ACATIS – GANÉ VALUE EVENT FONDS UI

Statement of operations (including income equalisation) for the period 01.10.14 to 30.09.15	EUR	total EUR
<b>I. Income</b>		
1. Dividends from domestic issuers		3,181,515.95
2. Dividends from foreign issuers (before withholding tax)		6,520,791.91
3. Interest from domestic securities		3,044,941.84
4. Interest from foreign securities (before withholding tax)		8,878,601.07
5. Interest from domestic liquidity investments		6,079.86
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	./1,327,949.90	
10. Other income		3,764.86
<b>Total income</b>		<b>20,307,745.59</b>
<b>II. Expenses</b>		
1. Interest on borrowings		./1,031.82
2. Management fee		./15,444,814.28
– Management fee	./12,409,693.32	
– Advisory fee	./3,035,120.96	
– Asset management fee	0.00	
3. Custodian fee		./1,222,062.34
4. Auditing and publication expenses		./30,163.39
5. Other expenses		./1,311,311.22
– Custodian fees	./150,667.55	
– Equalisation of ordinary expenses	./1,133,836.03	
– Other costs	./26,807.64	
<b>Total expenses</b>		<b>./18,009,383.05</b>
<b>III. Ordinary net income</b>		<b>2,298,362.54</b>
<b>IV. Disposals</b>		
1. Realised gains		49,855,679.26
2. Realised losses		./17,636,056.05
<b>Gain or loss on disposals</b>		<b>32,219,623.21</b>
<b>V. Realised net income for the financial year</b>		
1. Net change in unrealised gains		40,405,486.56
2. Net change in unrealised losses		./24,110,893.31
<b>VI. Unrealised net income for the financial year</b>		<b>16,294,593.25</b>
<b>VII. Net income for the financial year</b>		
		<b>50,812,579.00</b>

Statement of changes in the value of the Fund 2014/2015	EUR	EUR
<b>I. Opening Fund value</b>		
1. Distribution for the previous year/tax reduction for the previous year		931,275,050.73
2. Interim distributions		./335,995.36
3. Net cash flow		67,348,736.29
a) Cash inflows from unit certificate sales	314,073,272.71	
b) Cash outflows for unit certificate redemptions	./246,724,536.42	
4. Income/expense equalisation		173,263.45
5. Net income for the financial year		50,812,579.00
of which unrealised gains	40,405,486.56	0.00
of which unrealised losses	./24,110,893.31	0.00
<b>II. Value of fund assets at the end of the financial year</b>		<b>1,048,972,153.42</b>

Unit class	Front-end load up to 5.000% p. a. currently	Management fee up to 1.500% p. a. currently	Utilisation of income
ACATIS – GANÉ VALUE EVENT FONDS UI unit class A	5.000%	1.350% p. a.	Reinvestment
ACATIS – GANÉ VALUE EVENT FONDS UI unit class B	4.000%	0.950% p. a.	Reinvestment
ACATIS – GANÉ VALUE EVENT FONDS UI unit class C	5.000%	1.350% p. a.	Distribution with interim distribution



**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**  
Underlying exposure obtained through derivatives EUR 0.00

**Securities holdings as a percentage of fund assets (in %)** 85.41  
**Derivatives holdings as a percentage of net assets (in %)** 0.00

Since 15.01.10, the company has used the qualified approach as defined in the Derivatives Regulations 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 risk amount for the market risk in accordance with Section 37 para. 4 of the German Derivatives Ordinance (DerivateV)**

(Period 01.10.14 to 30.09.15)

smallest potential value at risk 0.63%  
largest potential market risk 1.70%  
average potential market risk 0.94%

Average leverage achieved using derivatives transactions during the financial year: 1

**Composition of reference portfolio (Section 37 para. 5 of the German Derivatives Ordinance (DerivateV))**

80% MSCI World (EUR), 20% JP Morgan GBI Global (Traded)

**Other disclosures**

**ACATIS – GANÉ VALUE EVENT FONDS UI unit class A**

Unit value 214.77  
Issuing price 225.51  
Redemption price 214.77  
No. of shares Units 3,198,474

**ACATIS – GANÉ VALUE EVENT FONDS UI unit class B**

Unit value 14,545.91  
Issuing price 15,127.75  
Redemption price 14,545.91  
No. of shares Units 21,953

**ACATIS – GANÉ VALUE EVENT FONDS UI unit class C**

Unit value 1,097.95  
Issuing price 1,152.85  
Redemption price 1,097.95  
No. of shares Units 38,901

**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**

**Total expense ratio**

**ACATIS – GANÉ VALUE EVENT FONDS UI unit class A**

The total expense ratio (not including transaction costs) was for the financial year just ended 1.79%  
The total expense ratio expresses all of the expenses and payments (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.  
No performance fee was incurred during this period.

**ACATIS – GANÉ VALUE EVENT FONDS UI unit class B**

The total expense ratio (not including transaction costs) was for the financial year just ended 1.41%  
The total expense ratio expresses all of the expenses and payments (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.  
No performance fee was incurred during this period.

**ACATIS – GANÉ VALUE EVENT FONDS UI unit class C**

The total expense ratio (not including transaction costs) was for the financial year just ended 1.79%  
The total expense ratio expresses all of the expenses and payments (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.  
No performance fee was incurred during this period.

## ACATIS – GANÉ VALUE EVENT FONDS UI

Remuneration paid to the Management Company or third parties	EUR	0.00
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**Notice as required under § 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.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units	EUR	0.00
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**Other significant income and expenses**

**ACATIS – GANÉ VALUE EVENT FONDS UI unit class A**

Other significant income:	EUR	0.00
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Other significant expenses:	EUR	0.00
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**ACATIS – GANÉ VALUE EVENT FONDS UI unit class B**

Other significant income:	EUR	0.00
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Other significant expenses:	EUR	0.00
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**ACATIS – GANÉ VALUE EVENT FONDS UI unit class C**

Other significant income:	EUR	0.00
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Other significant expenses:	EUR	0.00
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Transaction costs (total of additional acquisition costs (incidental acquisition costs) and costs from the sale of assets)

Transaction costs	EUR	638,458.49
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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.

Frankfurt am Main, 01.10.15

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

## ACATIS – GANÉ VALUE EVENT FONDS 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 – GANÉ VALUE EVENT FONDS UI for the financial year from 01/10/2014 to 30/09/2015 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 the German generally-accepted standards for the audit of financial statements issued by the German Institute of Public Auditors (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 audit assessment.

Audit opinion

Based on the knowledge gained during our audit, we believe the annual report for the financial year from 01.10.14 to 30.09.15 complies with the statutory provisions.

Frankfurt am Main, 18.12.15

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

Sträßer  
Auditor

Lehmann  
Auditor

## ACATIS – GANÉ VALUE EVENT FONDS UI

### ACATIS – GANÉ VALUE EVENT FONDS UI unit class A

#### Tax information in accordance with Section 5 para. 1 no. 3 of the InvStG as at 30.09.15

for the period from 01.10.14 to 30.09.15 (date of the resolution: 1.10.2015)

Section 5 para. 1 no. ... InvStG	Private investors EUR	Stock corporation EUR	Other operating assets EUR
1 a) Amount of distribution	0.00000000	0.00000000	0.00000000
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	1.29516810	1.29516810	1.29516810
1 b) Amount of distributed income	0.00000000	0.00000000	0.00000000
1 c) Amounts of the following included in the distributed/deemed distribution income:			
1 c) aa) Income as defined in Section 2 para. 2 sentence 1 of this Act in conjunction with Section 3 no. 40 of the German Income Tax Act (EStG) or in the case of Section 16 of this Act in conjunction with Section 8b para. 1 of the German Corporation Tax Act (KStG)	-	-	1.29516810
1 c) bb) Disposal gains as defined in Section 2 para. 2 sentence 2 of the German Investment Tax Act (InvStG), that is subject to the partial income method as defined in Section 3 no. 40 of the German Income Tax Act (EStG) or tax exemption as defined in Section 8b para. 2 of the KStG	-	0.00000000	0.00000000
1 c) cc) Income within the meaning of Section 2 para. (2a) of the InvStG (interest deduction limit)	-	0.00000000	0.00000000
1 c) dd) In private assets, tax-free past capital gains from securities, subscription rights and forward transactions as defined by Section 2 para. 3 no. 1 sentence 1 of the InvStG in the version valid on 31.12.08	0.00000000	-	-
1 c) ee) Tax-free prior capital gains from subscription rights to free shares in corporations as defined by Section 2 para. 3 no. 1 sentence 2 of the InvStG in the version valid on 31.12.08	0.00000000	-	-
1 c) ff) Tax-free gains from the purchase and sale of domestic and foreign property after the 10-year period within the meaning of Section 2 para. 3 of the InvStG	0.00000000	-	-
1 c) gg) Income as defined in Section 4 para. 1 of the InvStG that is tax-exempt under a double taxation agreement (particularly foreign rental income and profits from the purchase and sales 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 tax at source (Section 4 para. 2 of the InvStG, provided that the foreign withholding tax was not deducted as income-related expenses)	0.70959473	0.70959473	0.70959473
1 c) jj) Income included in 1 c) ii) to which Section 2 para. 2 of this Act 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 para. 1 of the KStG	-	-	0.70959473
1 c) kk) Foreign income included in ii) for which foreign withholding tax is deemed deducted (notional withholding tax)	0.00000000	0.00000000	0.00000000
1 c) ll) Income included in 1 c) kk) to which Section 2 para. 2 of this Act 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 para. 1 of the KStG	-	-	0.00000000
1 c) mm) Income as defined in Section 18 para. 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 para. 22 sentence 4 of the German Investment Tax Act (InvStG) AIFMStAnpG (the AIFM tax amendment act) together with Section 8b para. 1 of the KStG	-	0.00000000	-
1 c) oo) Income included in 1 c) kk) as defined in Section 21 para. 22 sentence 4 of the German Investment Tax Act (InvStG) AIFMStAnpG (the AIFM tax amendment act) together with Section 8b para. 1 of the KStG	-	0.00000000	-
1 d) Portion of the distribution allowable as a credit for capital gains tax	1.29516810	1.29516810	1.29516810
1 d) aa) Interest, other income, foreign dividends, foreign income from REIT, foreign rental income, taxable capital gains from real estate < 10 years as well as new capital gains as defined by Section 7 para. 1 and 2 of the InvStG	0.80319551	0.80319551	0.80319551
of which 1 d) aa) includes interest, other income, taxable rents and taxable capitals gains from properties after less than 10 years	0.00000000	0.00000000	0.00000000

## ACATIS – GANÉ VALUE EVENT FONDS UI

### ACATIS – GANÉ VALUE EVENT FONDS UI unit class A

Section 5 para. 1 no. ... InvStG	Private investors EUR	Stock corporation EUR	Other operating assets EUR
of which 1 d) aa) includes income from securities lending transactions as defined by Section 15 para. 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)]	0.80319551	0.80319551	0.80319551
1 d) bb) Domestic dividends, domestic income from REITs, domestic rents and capital gains on domestic property after less than 10 years within the meaning of Section 7 para. 3 of the InvStG	0.49197260	0.49197260	0.49197260
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 as well as tax exemption as defined by Section 8b 1 of the KStG	0.49197260	0.00000000	0.49197260
of which 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 para. 1 and 2 of the KStG	–	0.49197260	–
1 d) cc) Foreign dividends, foreign income from REITs as well as new capital gains as defined by Section 7 para. 1. sentence 5 of the InvStG in the version applicable on 24.06.11 (sentence 4 thereafter) that is included in section aa)	0.80319551	0.80319551	0.80319551
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 as well as tax exemption as defined by Section 8b 1 of the KStG	0.80319551	0.00000000	0.80319551
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 para. 1 and 2 of the KStG	–	0.80319551	–
1 f) aa) Deductible withholding tax on income as defined in Section 4 para. 2 of the InvStG together with Section 32d para. 5 of the German Income Tax Act (EStG) or Section 34c(1) of the EStG and for which there is no deduction in accordance with Section 4 para. 4 of the InvStG	0.17705882	0.17705882	0.17705882
1 f) bb) 1 f) aa) includes deductible withholding tax on income subject to the partial income method as defined in Section 3 no. 40 of the EStG, or Section 8b para. 2 of the KStG or in the case of Section 16 of this Act, Section 8b para. 1 of the KStG	–	–	0.17705882
1 f) cc) Withholding tax deductible on income as defined in Section 4 para. 2 of the German Investment Tax Act (InvStG) and is deductible in conjunction with Section 34c(3) of the German Income Tax Act (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) 1 f) cc) includes deductible withholding tax on income subject to the partial income method as defined in Section 3 no. 40 of the EStG, or Section 8b para. 2 of the KStG or in the case of Section 16 of this Act, Section 8b para. 1 of the KStG	–	–	0.00000000
1 f) ee) Deductible withholding tax on income as defined in Section 4 para. 2 of the InvStG and which is deemed as having been paid in accordance with a double taxation agreement (notional withholding tax)	0.00000000	0.00000000	0.00000000
1 f) ff) ee) includes withholding tax (notional withholding tax) that is deemed to have been paid, payable on 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 para. 1 and 2 of the KStG	–	–	0.00000000
1 f) gg) Deductible withholding tax included in 1 f) aa) payable on income as defined in Section 21 para. 22 sentence 4 of the German Investment Tax Act (InvStG) AIFMStAnpG (the AIFM tax amendment act) together with Section 8b para. 1 KStG	–	0.00000000	–
1 f) hh) Deductible withholding tax included in 1 f) cc) payable on income as defined in Section 21 para. 22 sentence 4 of the German Investment Tax Act (InvStG) AIFMStAnpG (the AIFM tax amendment act) together with Section 8b para. 1 KStG	–	0.00000000	–
1 f) ii) Deductible withholding tax included in 1 f) ee) payable on income as defined in Section 21 para. 22 sentence 4 of the German Investment Tax Act (InvStG) AIFMStAnpG (the AIFM tax amendment act) together with Section 8b para. 1 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	0.27208688	0.27208688	0.27208688

## ACATIS – GANÉ VALUE EVENT FONDS UI

### ACATIS – GANÉ VALUE EVENT FONDS UI unit class B

#### Tax information in accordance with Section 5 para. 1 no. 3 of the InvStG as at 30.09.15

for the period from 01.10.14 to 30.09.15 (date of the resolution: 1.10.2015)

Section 5 para. 1 no. ... InvStG	Private investors EUR	Stock corporation EUR	Other operating assets EUR
1 a) Amount of distribution	0.00000000	0.00000000	0.00000000
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	146.64725430	146.64725430	146.64725430
1 b) Amount of distributed income	0.00000000	0.00000000	0.00000000
1 c) Amounts of the following included in the distributed/deemed distribution income:			
1 c) aa) Income as defined in Section 2 para. 2 sentence 1 of this Act in conjunction with Section 3 No. 40 of the German Income Tax Act (EStG) or in the case of Section 16 of this Act in conjunction with Section 8b para. 1 of the German Corporation Tax Act (KStG)	-	-	99.10322390
1 c) bb) Disposal gains as defined in Section 2 para. 2 sentence 2 of the German Investment Tax Act (InvStG) that are subject to the partial income method as defined in Section 3 No. 40 of the German Income Tax Act (EStG) or tax exemption as defined in Section 8b para. 2 of the KStG	-	0.00000000	0.00000000
1 c) cc) Income within the meaning of Section 2 para. (2a) of the German Investment Tax Act (InvStG) (interest deduction limit)	-	47.49200839	47.49200839
1 c) dd) In private assets, tax-free past capital gains from securities, subscription rights and forward transactions as defined by Section 2 para. 3 no. 1 sentence 1 of the InvStG in the version valid on 31.12.08	0.00000000	-	-
1 c) ee) Tax-free prior capital gains from subscription rights to free shares in corporations as defined by Section 2 para. 3 no. 1 sentence 2 of the InvStG in the version valid on 31.12.08	0.00000000	-	-
1 c) ff) Tax-exempt gains from the purchase and sale of domestic and foreign property after the 10-year period within the meaning of Section 2 para. 3 of the German Investment Tax Act (InvStG)	0.00000000	-	-
1 c) gg) Income as defined in Section 4 para. 1 of the German Investment Tax Act (InvStG) that is tax-exempt under a double taxation agreement (particularly foreign rental income and profits from the purchase and sales 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 tax at source (Section 4 para. 2 of the InvStG), provided that the foreign withholding tax was not deducted as income-related expenses	55.82609340	55.82609340	55.82609340
1 c) jii) Income included in 1 c) ii) to which Section 2 para. 2 of this Act 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, together with Section 8b para. 1 of the KStG applies	-	-	55.82609340
1 c) kk) Foreign income included in ii) for which foreign withholding tax is deemed deducted (notional withholding tax)	0.00000000	0.00000000	0.00000000
1 c) ll) Income included in 1 c) kk) to which Section 2 para. 2 of this Act 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, together with Section 8b para. 1 of the KStG applies	-	-	0.00000000
1 c) ll) Income included in 1 c) kk) as defined in Section 18 para. 22 sentence 4 in conjunction with Section 8b(1) of the KStG	-	0.00000000	-
1c) mm) Income as defined in Section 18 para. 22 sentence 4 in conjunction with Section 8b(1) 1 of the KStG	-	0.00000000	-
1 c) nn) Income included in 1 c) ii) as defined in Section 21 para. 22 sentence 4 of the InvStG AIFMStAnpG (the AIFM tax amendment act) together with Section 8b(1) of the KStG	-	0.00000000	-
1 c) oo) Income included in 1 c) kk) as defined in Section 21 para. 22 sentence 4 of the InvStG AIFMStAnpG (the AIFM tax amendment act) together with Section 8b(1) of the KStG	-	0.00000000	-
1 d) Portion of the distribution allowable as a credit for capital gains tax	146.64725430	146.64725430	146.64725430
1 d) aa) Interest, other income, foreign dividends, foreign income from REIT, foreign rental income, taxable capital gains from real estate < 10 years as well as new capital gains as defined by Section 7 para. 1 and 2 of the InvStG	110.73212127	110.73212127	110.73212127

## ACATIS – GANÉ VALUE EVENT FONDS UI

### ACATIS – GANÉ VALUE EVENT FONDS UI unit class B

Section 5 para. 1 no. ... InvStG	Private investors EUR	Stock corporation EUR	Other operating assets EUR
of which 1 d) aa) includes interest, other income, taxable rents and taxable capitals gains from properties after less than 10 years	47.54403040	47.54403040	47.54403040
of which 1 d) aa) includes income from securities lending transactions as defined by Section 15 para. 1 sentence 7 of the German Investment Tax Act (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)]	63.18809088	63.18809088	63.18809088
1 d) bb) Domestic dividends, domestic income from REITs, domestic rents and capital gains on domestic property after less than 10 years within the meaning of Section 7 para. 3 of the InvStG	35.91513303	35.91513303	35.91513303
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 as well as tax exemption as defined by Section 8b I of the KStG	35.91513303	0.00000000	35.91513303
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 para. 1 and 2 of the KStG	–	35.91513303	–
1 d) cc) Foreign dividends, foreign income from REITs as well as new capital gains as defined by Section 7 para 1. sentence 5 of the InvStG in the version applicable on 24.06.11 (sentence 4 thereafter) that is included in section aa)	63.18809088	63.18809088	63.18809088
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 as well as tax exemption as defined by Section 8b I of the KStG	63.18809088	0.00000000	63.18809088
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 para. 1 and 2 of the KStG	–	63.18809088	–
1 f) aa) Deductible withholding tax on income as defined in Section 4 para. 2 of the InvStG together with Section 32d para. of the German Income Tax Act (EStG) or Section 34c(1) of the EStG and for which there is no deduction in accordance with Section 4 para. 4 of the InvStG	11.95257818	11.95257800	11.95257800
1 f) bb) 1 f) aa) includes deductible withholding tax on income subject to the partial income method as defined in Section 3 no. 40 of the EStG, or Section 8b para. 2 of the German Corporation Tax Act (KStG) or in the case of Section 16 of this Act, Section 8b para. 1 of the KStG	–	–	11.95257800
1 f) cc) Withholding tax deductible on income as defined in Section 4 para. 2 of the German Investment Tax Act (InvStG) and is deductible in conjunction with Section 34c(3) of the German Income Tax Act (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) 1 f) cc) includes deductible withholding tax on income subject to the partial income method as defined in Section 3 no. 40 of the EStG, or Section 8b para. 2 of the German Corporation Tax Act (KStG) or in the case of Section 16 of this Act, Section 8b para. 1 of the KStG	–	–	0.00000000
1 f) ee) Deductible withholding tax on income as defined in Section 4 para. 2 of the InvStG and which is deemed as having been paid in accordance with a double taxation agreement (notional withholding tax)	0.00000000	0.00000000	0.00000000
1 f) ff) ee) includes withholding tax (notional withholding tax) that is deemed to have been paid, payable on 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 para. 1 and 2 of the KStG	–	–	0.00000000
1 f) gg) Deductible withholding tax included in 1 f) aa) payable on income as defined in Section 21 para. 22 sentence 4 of the German Investment Tax Act (InvStG) AIFMStAnpG (the AIFM tax amendment act) together with Section 8b para. 1 KStG	–	0.00000000	–
1 f) hh) Deductible withholding tax included in 1 f) cc) payable on income as defined in Section 21 para. 22 sentence 4 of the German Investment Tax Act (InvStG) AIFMStAnpG (the AIFM tax amendment act) together with Section 8b para. 1 KStG	–	0.00000000	–
1 f) ii) Deductible withholding tax included in 1 f) ee) payable on income as defined in Section 21 para. 22 sentence 4 of the German Investment Tax Act (InvStG) AIFMStAnpG (the AIFM tax amendment act) together with Section 8b para. 1 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	18.36767440	18.36767440	18.36767440

## ACATIS – GANÉ VALUE EVENT FONDS UI

### ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

**Tax information in accordance with Section 5 para. 1 no. 3 InvStG (German Investment Tax Act) for the interim distribution on 16/11/2015**  
for the period from 01.07.15 to 30.09.15 (date of the resolution: 2.10.2015)

Section 5 para. 1 no. ... InvStG	Private investors EUR	Stock corporation EUR	Other operating assets EUR
1 a) Amount of distribution <sup>5)</sup>	3.60288350	3.60288350	3.60288350
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	0.00000000	0.00000000	0.00000000
1 b) Amount of distributed income	3.60288350	3.60288350	3.60288350
1 c) Amounts of the following included in the distributed/deemed distribution income:			
1 c) aa) Income as defined in Section 2 para. 2 sentence 1 of this Act in conjunction with Section 3 No. 40 of the German Income Tax Act (EStG) or in the case of Section 16 of this Act in conjunction with Section 8b para. 1 of the German Corporation Tax Act (KStG)	–	–	2.43137431
1 c) bb) Disposal gains as defined in Section 2 para. 2 sentence 2 of the German Investment Tax Act (InvStG) that are subject to the partial income method as defined in Section 3 No. 40 of the German Income Tax Act (EStG) or tax exemption as defined in Section 8b para. 2 of the KStG	–	0.76126632	0.76126632
1 c) cc) Income within the meaning of Section 2 para. (2a) of the InvStG (interest deduction limit)	–	0.40950253	0.40950253
1 c) dd) In private assets, tax-free past capital gains from securities, subscription rights and forward transactions as defined by Section 2 para. 3 no. 1 sentence 1 of the InvStG in the version valid on 31.12.08	0.00000000	–	–
1 c) ee) Tax-free prior capital gains from subscription rights to free shares in corporations as defined by Section 2 para. 3 no. 1 sentence 2 of the InvStG in the version valid on 31.12.08	0.00000000	–	–
1 c) ff) Tax-exempt gains from the purchase and sale of domestic and foreign property after the 10-year period within the meaning of Section 2 para. 3 of the InvStG	0.00000000	–	–
1 c) gg) Income as defined in Section 4 para. 1 of the InvStG that is tax-exempt under a double taxation agreement (particularly foreign rental income and profits from the purchase and sales 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 tax at source (Section 4 para. 2 of the InvStG), provided that the foreign withholding tax was not deducted as income-related expenses	1.59703128	1.59703128	1.59703128
1 c) jj) Income included in 1 c) ii) to which Section 2 para. 2 of this Act 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 para. 1 1 of the KStG	–	–	1.59703128
1 c) kk) Foreign income included in ii) for which foreign withholding tax is deemed deducted (notional withholding tax)	0.00000000	0.00000000	0.00000000
1 c) ll) Income included in 1 c) kk) to which Section 2 para. 2 of this Act 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 para. 1 1 of the KStG	–	–	0.00000000
1c) mm) Income as defined in Section 18 para. 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 para. 22 sentence 4 of the InvStG AIFMStAnpG (the AIFM tax amendment act) together with Section 8b(1) of the KStG	–	0.00000000	–
1 c) oo) Income included in 1 c) kk) as defined in Section 21 para. 22 sentence 4 of the InvStG AIFMStAnpG (the AIFM tax amendment act) together with Section 8b(1) of the KStG	–	0.00000000	–
1 d) Portion of the distribution allowable as a credit for capital gains tax	3.60288350	3.60288350	3.60288350
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 para. 1 and 2 of the InvStG	3.21494200	3.21494200	3.21494200
of which 1 d) aa) includes interest, other income, taxable rents and taxable capitals gains from properties after less than 10 years	0.41024288	0.41024288	0.41024288

<sup>5)</sup> The “Amount of distribution” includes paid/refunded withholding tax of EUR 0.1028834 per unit (net amount).



## ACATIS – GANÉ VALUE EVENT FONDS UI

### ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

Section 5 para. 1 no. ... InvStG	Private investors EUR	Stock corporation EUR	Other operating assets EUR
of which 1 d) aa) includes income from securities lending transactions as defined by Section 15 para. 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)]	2.80469912	2.80469912	2.80469912
1 d) bb) Domestic dividends, domestic income from REITs, domestic rents and capital gains on domestic property after less than 10 years within the meaning of Section 7 para. 3 of the InvStG	0.38794150	0.38794150	0.38794150
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 as well as tax exemption as defined by Section 8b I of the KStG	0.38794150	0.00000000	0.38794150
of which 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 para. 1 and 2 of the KStG	–	0.38794150	–
1 d) cc) Foreign dividends, foreign income from REITs as well as new capital gains as defined by Section 7 para. 1. sentence 5 of the InvStG in the version applicable on 24.06.11 (sentence 4 thereafter) that is included in section aa)	2.80469912	2.80469912	2.80469912
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 as well as tax exemption as defined by Section 8b I of the KStG	2.04343280	0.00000000	2.04343280
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	0.76126632	0.76126632	0.76126632
of which 1 d) cc) includes income from foreign dividends that are not eligible for tax relief under Section 8b para. 1 and 2 of the KStG	–	2.04343280	–
1 f) aa) Deductible withholding tax on income as defined in Section 4 para. 2 of the InvStG together with Section 32d para. of the German Income Tax Act (EStG) or Section 34c(1) of the EStG and for which there is no deduction in accordance with Section 4 para. 4 of the InvStG	0.39862176	0.39862176	0.39862176
1 f) bb) 1 f) aa) includes deductible withholding tax on income subject to the partial income method as defined in Section 3 no. 40 of the EStG, or Section 8b para. 2 of the KStG or in the case of Section 16 of this Act, Section 8b para. 1 of the KStG	–	–	0.39862176
1 f) cc) Withholding tax deductible on income as defined in Section 4 para. 2 of the German Investment Tax Act (InvStG) and is deductible in conjunction with Section 34c(3) of the German Income Tax Act (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) 1 f) cc) includes deductible withholding tax on income subject to the partial income method as defined in Section 3 no. 40 of the EStG, or Section 8b para. 2 of the KStG or in the case of Section 16 of this Act, Section 8b para. 1 of the KStG	–	–	0.00000000
1 f) ee) Deductible withholding tax on income as defined in Section 4 para. 2 of the InvStG and which is deemed as having been paid in accordance with a double taxation agreement (notional withholding tax)	0.00000000	0.00000000	0.00000000
1 f) ff) Withholding tax (notional withholding tax) included in ee), deemed to have been paid, and 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 para. 1 and 2 of the KStG	–	–	0.00000000
1 f) gg) Deductible withholding tax included in 1 f) aa) payable on income as defined in Section 21 para. 22 sentence 4 of the German Investment Tax Act (InvStG) AIFMStAnpG (the AIFM tax amendment act) together with Section 8b para. 1 KStG	–	0.00000000	–
1 f) hh) Deductible withholding tax included in 1 f) cc) payable on income as defined in Section 21 para. 22 sentence 4 of the German Investment Tax Act (InvStG) AIFMStAnpG (the AIFM tax amendment act) together with Section 8b para. 1 KStG	–	0.00000000	–
1 f) ii) Deductible withholding tax included in 1 f) ee) payable on income as defined in Section 21 para. 22 sentence 4 of the German Investment Tax Act (InvStG) AIFMStAnpG (the AIFM tax amendment act) together with Section 8b para. 1 KStG	–	0.00000000	–
1 g) Deductible amount for wear and tear or depletion (for real estate)	0.00000000	0.00000000	0.00000000
1 h) <sup>9)</sup> Withholding tax paid during the financial year, reduced by the amount of withholding tax refunded for this or prior financial years	0.43667323	0.43667323	0.43667323

<sup>9)</sup> Includes withholding tax of EUR 0.33378983 per unit from target fund units, which is however not included in the distribution amount and is purely of an informative nature.

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