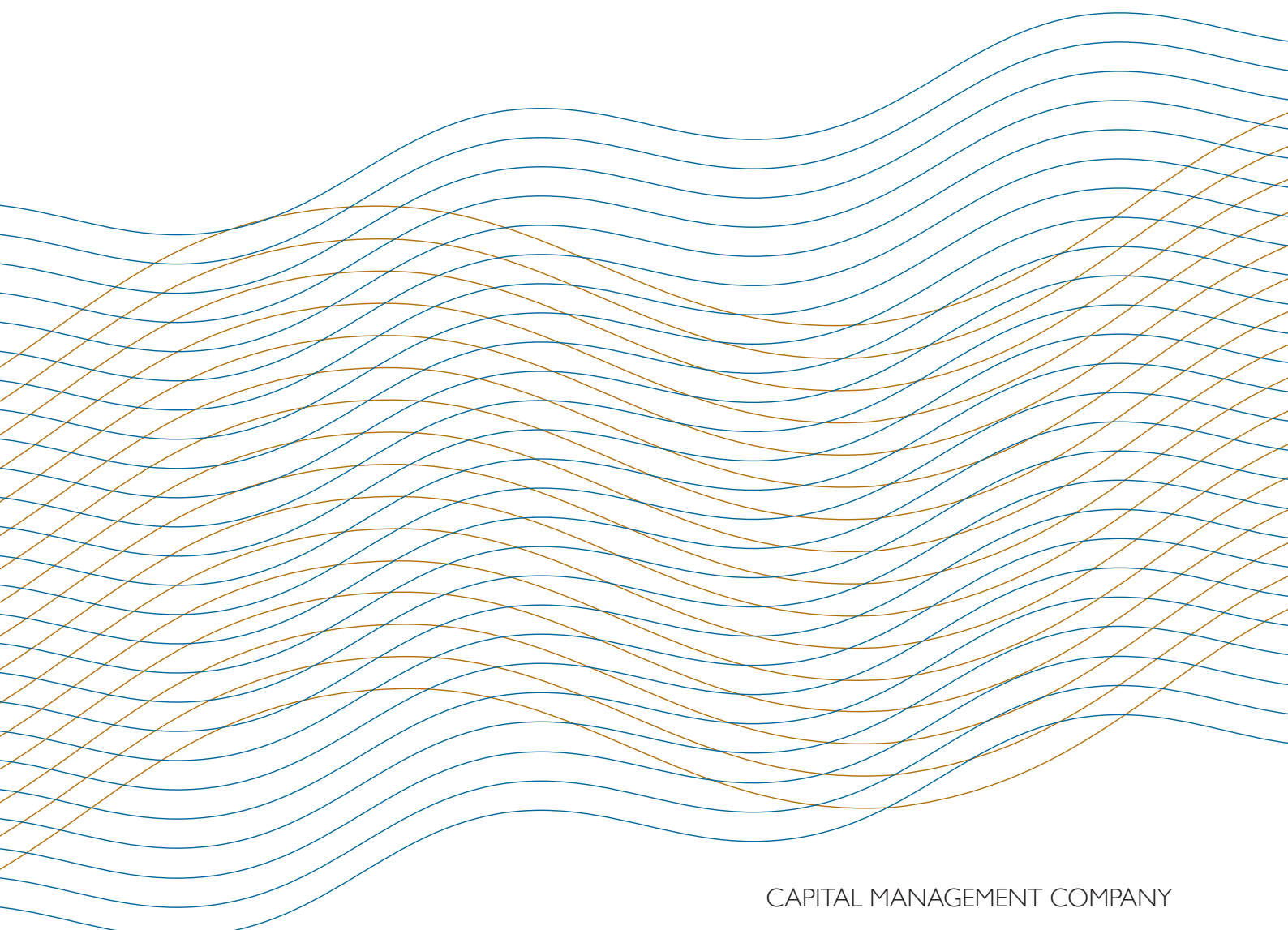


ACATIS – GANÉ VALUE EVENT FONDS UI

Annual Report as at 30 September 2016



CAPITAL MANAGEMENT COMPANY



CUSTODIAN



HAUCK & AUFHÄUSER
PRIVATBANKIERS SEIT 1796

ADVISOR

ACATIS

DISTRIBUTOR

ACATIS
GANÉ

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ACATIS – GANÉ VALUE EVENT FONDS 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 – GANÉ VALUE EVENT FONDS UI

Investment objectives and investment policy during the reporting period

The Fund's approach 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 73%, an increase of 17% 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. Declining prices, in particular at the start of calendar year 2016, also increased this attractiveness. The proportion of interest-bearing securities fell during the reporting period from 29% to 23%. The decrease is mainly due to the maturities of short-term, high-quality corporate bonds. These continue to represent a liquidity substitute. Liquidity holdings fell from 15% to 4%. 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 3.7% (4.8% in the previous year) and an expected yield to maturity of 2.6% (4.7% in the previous year). Bonds were denominated as follows: 95% in EUR and 5% in GBP. As in the previous year, the main emphasis for regional equity investments was on the USA, followed by Germany. Other countries were Luxembourg, Denmark, France and Switzerland. With regard to industrial sectors, the areas of consumer goods and trade accounted for a total of 40%, followed by finance at 18%, information technology (15%), industry (12%), health (11%) and energy (4%).

Significant risks

Market price risk: The Fund's market price risk on a 10-day basis amounted on the reporting date to 3.2% (2.4% in the previous year), measured at value at risk (confidence level: 95%). On a 250-day basis, the market price risk was 16.0% (12.0% 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 49% (62% in the previous year). The foreign currency portion in US dollars was 30% (19% in the previous year). 21% was attributable to HKD, DKK, CHF and GBP. 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+ (BBB 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 the negative disposal result during the reporting period were realised losses on domestic equity transactions.

Performance during the reporting period

(01 October 2015 to 30 September 2016)

Unit class A	+0.62% ¹⁾
Unit class B	+1.06% ¹⁾
Unit class C	+0.59% ¹⁾
Benchmark ²⁾	+5.58%

Fund structure	as at 30 September 2016		as at 30 September 2015	
	Market value	% of fund assets	Market value	% of fund assets
Bonds	285,102,993.93	22.73%	307,929,412.84	29.36%
Equities	920,298,484.59	73.36%	592,263,191.68	56.46%
Time deposits/term money/loans	18,000,000.00	1.43%	140,000,041.67	13.35%
Bank balances	31,307,247.06	2.50%	11,986,501.08	1.14%
Interest and dividend claims	5,071,696.00	0.40%	1,261,238.99	0.12%
Other receivables/liabilities	./5,290,555.43	./0.42%	./4,468,232.84	./0.43%
Fund assets	1,254,489,866.15	100.00%	1,048,972,153.42	100.00%

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⁾ EONIA TR (EUR)/50%, MSCI World GDR (EUR)/50%

ACATIS – GANÉ VALUE EVENT FONDS UI

Balance sheet as at 30.09.2016

Investment focuses	Daily value in EUR	% of fund assets
I. Assets	1,259,780,421.58	100.42
1. Equities	920,298,484.59	73.36
Federal Republic of Germany	209,952,182.50	16.74
Denmark	96,163,092.09	7.67
France	92,020,125.00	7.34
Luxembourg	98,173,864.90	7.83
Switzerland	54,467,728.61	4.34
USA	369,521,491.49	29.46
2. Bonds	246,474,993.93	19.65
< 1 year	120,449,852.00	9.60
>= 1 year to < 3 years	68,420,882.78	5.45
>= 3 years to < 5 years	15,737,647.50	1.25
>= 5 years to < 10 years	14,497,560.00	1.16
>= 10 years	27,369,051.65	2.18
3. Other equity securities	38,628,000.00	3.08
EUR	38,628,000.00	3.08
4. Bank balances	49,307,247.06	3.93
5. Other assets	5,071,696.00	0.40
II. Liabilities	./5,290,555.43	./0.42
III. Fund assets	1,254,489,866.15	100.00

ACATIS – GANÉ VALUE EVENT FONDS 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	Price	Market value in EUR	% of fund assets
Portfolio holdings						1,205,401,478.52	96.09
Exchange-traded securities						1,158,718,498.14	92.37
Equities						920,298,484.59	73.36
Nestlé S.A.		Units	Units	Units	CHF		
Namens-Aktien SF 0.10	CH0038863350	775,000	95,000	0	76.550	54,467,728.61	4.34
Novo-Nordisk AS		Units	Units	Units	DKK		
Navne-Aktier B DK 0.20	DK0060534915	2,600,000	1,225,000	0	275.400	96,163,092.09	7.67
comdirect bank AG		c					
Inhaber-Aktien o.N.	DE0005428007	1,010,000	75,000	0	9.100	9,191,000.00	0.73
Delticom AG Namens-Aktien o.N.	DE0005146807	1,160,000	125,000	0	16.640	19,302,400.00	1.54
GRENKE AG Namens-Aktien o.N.	DE000A161N30	530,018	235,018	0	171.250	90,765,582.50	7.24
Hermes International S.C.A. Act. au Porteur o.N.	FR0000052292	132,500	62,500	0	362.250	47,998,125.00	3.83
LVMH Moët Henn. L. Vuitton SE							
ctions Port. (C.R.) EO 0.3	FR0000121014	290,000	110,000	0	151.800	44,022,000.00	3.51
Münchener Rückvers.-Ges. AG							
vink.Namens-Aktien o.N.	DE0008430026	370,000	145,000	40,000	166.000	61,420,000.00	4.90
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	200,000	0	0	54.550	10,910,000.00	0.87
TAKKT AG Inhaber-Aktien o.N.	DE0007446007	920,000	220,000	0	19.960	18,363,200.00	1.46
L'Occitane International SA		Units	Units	Units	HKD		
Actions Nominatives o.N.	LU0501835309	55,342,500	33,342,500	0	15.460	98,173,864.90	7.83
Apple Inc.		Units	Units	Units	USD		
Registered Shares o.N.	US0378331005	750,000	315,000	0	113.050	75,453,857.79	6.01
Berkshire Hathaway Inc. Reg. Shares A DL 5	US0846701086	570	80	0	216,220.000	109,678,205.93	8.74
Chipotle Mexican Grill Inc. Reg. Shares DL 0.01	US1696561059	90,000	90,000	0	423.500	33,919,195.51	2.70
Coca-Cola Co., The Registered Shares DL 0.25	US1912161007	520,000	0	0	42.320	19,583,874.70	1.56
Intl Business Machines Corp.							
Registered Shares DL 0.20	US4592001014	310,000	40,000	0	158.850	43,822,639.49	3.49
McDonald's Corp. Registered Shares DL 0.01	US5801351017	150,000	0	0	115.360	15,399,127.88	1.23
Microsoft Corp. Reg. Shares DL 0.00000625	US5949181045	225,000	225,000	0	57.600	11,533,327.40	0.92
Phillips 66 Registered Shares DL 0.01	US7185461040	570,000	570,000	0	80.550	40,859,215.09	3.26
Starbucks Corp. Reg. Shares DL 0.001	US8552441094	400,000	400,000	0	54.140	19,272,047.70	1.54
Interest-bearing securities						199,792,013.55	15.93
5.5000% Brenntag Finance B.V.		EUR	EUR	EUR	%		
EO-Notes 11(18)	XS0645941419	11,050	11,050	0	109.458	12,095,109.00	0.96
6.3750% Commerzbank AG LT2							
Nachr.MTN S.773 v.11(19)	DE000CB83CE3	20,000	3,000	0	109.700	21,940,000.00	1.75
0.6810% Crédit Agricole S.A.							
EO-FLR Obl. 05(15/Und.)	FR0010161026	15,000	12,716	0	62.688	9,403,200.00	0.75
4.2500% Delta Lloyd N.V. EO-							
Medium-Term Notes 10(17)	XS0559434351	11,790	4,754	0	104.706	12,344,837.40	0.98
0.0640% Deutsche Telekom Intl Fin.B.V.							
EO-FLR Med-Term Nts 16(20)	XS1382791892	15,718	15,718	0	100.125	15,737,647.50	1.25
6.7500% EUROGATE GmbH & Co. KGaA, KG							
FLR-Anl.v.07(17/unb.)	DE000A0JQYS7	15,000	0	0	103.313	15,496,950.00	1.24
5.8640% Hypo Real Estate Intern. Tr. I							
EO-FLR Tr.Pref.Secs07(17/Und.)	XS0303478118	41,000	41,000	0	98.691	40,463,310.00	3.23
0.4430% Nordea Bank AB							
EO-FLR Notes 04(09/Und.)	XS0200688256	28,600	17,800	0	59.213	16,934,918.00	1.35
1.5000% Volkswagen Bank GmbH							
Med.Term.Nts. v.14(19)	XS1031018911	13,200	13,200	0	103.314	13,637,448.00	1.09
1.8750% Volkswagen Intl Finance N.V.							
EO-Medium-Term Notes 12(17)	XS0782708456	16,000	16,000	0	101.127	16,180,320.00	1.29
0.0000% Volkswagen Leasing GmbH							
FLR-Med.Term Nts.v.15(17)	XS1273542867	11,300	11,300	0	99.854	11,283,502.00	0.90
13.0000% Lloyds Bank PLC		GBP	GBP	GBP	%		
LS-FLR Cap.Secs 09(29/Und.)B	XS0408620721	7,000	1,849	0	176.375	14,274,771.65	1.14
Other equity securities						38,628,000.00	3.08
0.6580% Deutsche Postbank Fdg Tr. III		EUR	EUR	EUR	%		
EO-FLR Tr.Pref.Sec.05(11/Und.)	DE000A0D24Z1	26,000	11,528	0	51.000	13,260,000.00	1.06
0.5990% Deutsche Postbank Fdg Trust I							
EO-FLR Tr.Pref.Sec.04(10/Und.)	DE000A0DEN75	12,000	12,000	0	50.750	6,090,000.00	0.49
5.9830% Deutsche Postbank Fdg Trust IV							
EO-FLR Tr.Pref.Sec.07(17/Und.)	XS0307741917	20,400	0	0	94.500	19,278,000.00	1.54

ACATIS – GANÉ VALUE EVENT FONDS UI

Financial statement as at 30.09.2016 Description Currency in 1,000	ISIN	Holdings 30.09.2016 EUR	Purchases/ Additions during the reporting period EUR	Sales/ Disposals during the reporting period EUR	Price %	Market value in EUR	% of fund assets
Securities admitted to or included in organised markets						46,682,980.38	3.72
Interest-bearing securities						46,682,980.38	3.72
4.2020% Bk of New York Mellon (LUX) SA EO-FLR Exch. Notes 09(50)	XS0413650218	36,000	36,000	0	36.373	13,094,280.00	1.04
8.5000% Emma Delta Finance EO-Notes 13(13/17) Reg.S	XS0977465086	12,000	0	0	100.375	8,403,488.38	0.67
4.0000% Heraeus Finance GmbH Anleihe v. 10(17)	XS0511389453	4,000	4,000	0	102.428	4,097,120.00	0.33
1.6510% RZB Finance (Jersey) IV Ltd. EO-FLR Notes 06(16/Und.)	XS0253262025	7,800	2,850	0	84.494	6,590,532.00	0.53
5.3750% SFR Group S.A. EO-Notes 14(14/22) Reg.S	XS1028956222	14,000	10,000	500	103.554	14,497,560.00	1.16
Total securities						1,205,401,478.52	96.09
Bank balances, non-securitised money market instruments and money market funds						49,307,247.06	3.93
Bank balances						49,307,247.06	3.93
Balances with Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt (V)							
Balances in the Fund currency						31,307,247.06	2.50
Term money, callable						15,000,000.00	1.20
Balances with HypoVereinsbank AG (GD) Munich (V)							
Term money, callable						3,000,000.00	0.24
Other assets						5,071,696.00	0.40
Interest claims						3,682,642.09	0.29
Dividend claims						113,375.46	0.01
Withholding tax claims						1,275,678.45	0.10
Other liabilities						/1,529,555.43	/1.042
Management fee						/3,941,235.66	/0.31
Custodian fee						/376,132.24	/0.03
Advisory fee						/948,232.53	/0.08
Publication expenses						/500.00	0.00
Auditing expenses						/24,455.00	0.00
Fund assets						1,254,489,866.15	100.00³⁾

ACATIS – GANÉ VALUE EVENT FONDS UI unit class A			
Number of units in circulation	Units	3,950,128	
Unit value/Redemption price	EUR	215.74	
Issuing price	EUR	226.53	

ACATIS – GANÉ VALUE EVENT FONDS UI unit class B (inst.)			
Number of units in circulation	Units	21,849	
Unit value/Redemption price	EUR	14,660.80	
Issuing price	EUR	15,247.23	

ACATIS – GANÉ VALUE EVENT FONDS UI unit class C			
Number of units in circulation	Units	75,263	
Unit value/Redemption price	EUR	1,088.81	
Issuing price	EUR	1,143.25	

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)

Swiss franc	CHF	1 EUR = 1.0892000	Hong Kong dollar	HKD	1 EUR = 8.7151000
Danish krone	DKK	1 EUR = 7.4461000	US dollar	USD	1 EUR = 1.1237000
British pound	GBP	1 EUR = 0.8649000			

³⁾ 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
Exchange-traded securities			
Shares			
		Units	Units
Burberry Group PLC Registered Shares LS 0.0005	GB0031743007	850,000	2,400,000
eBay Inc. Registered Shares DL 0.001	US2786421030	0	300,000
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888	580,000	1,350,000
Interest-bearing securities			
		CHF	CHF
7.0000% SRLEV N.V. SF-FLR Bonds 11(16/Und.)	CH0130249581	0	6,000
		EUR	EUR
1.2500% BMW US Capital LLC EO-Medium-Term Notes 12(16)	DE000A1G7EH9	0	20,000
4.1250% GE Capital Europ.Fund.Unltd.Co EO-Medium-Term Notes 06(16)	XS0272770396	0	15,000
3.7500% GE Capital European Funding EO-Medium-Term Notes 11(16)	XS0612837657	0	15,000
4.6250% Hutchison Whampoa Fin.(06)Ltd. EO-Notes 06(16)	XS0268587127	0	17,600
0.7960% Lb.Hessen-Thüringen GZ FLR-MTN Nach.IHS S.H192v06(16)	XS0278214563	0	2,300
9.0000% SRLEV N.V. EO-FLR Bonds 11(21/41)	XS0616936372	0	21,000
3.3750% Volkswagen Leasing GmbH Med.Term Nts.v.11(16)	XS0633111207	4,500	26,500
Securities admitted to or included in organised markets			
Interest-bearing securities			
		EUR	EUR
2.5000% Danone S.A. EO-Medium-Term Notes 11(16)	FR0011121631	0	10,400
4.6250% DekaBank Dt.Girozentrale SMT-IHS S.40 v.04(15)	XS0184685575	2,475	2,475
3.8750% Porsche Intern. Financing PLC EO-Bonds 06(16)	DE000A0GMHG2	0	5,000
4.6680% ProSecure Funding L.P. EO-Securities 06(16)	XS0249466730	0	25,700
4.3750% Soc.Autorout. Paris-Rhin-Rhône EO-Medium-Term Notes 11(16)	FR0011153006	0	14,000
Unlisted securities			
Interest-bearing securities			
		EUR	EUR
5.5000% Lb.Hessen-Thüringen GZ Nachr.MTN IHS S.H069 v.01(15)	XS0137919535	0	4,225

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

Foreign exchange futures contracts (short)

Forward currency sales:

HKD/EUR	EUR	48,342
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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 01.10.2015 to 30.09.2016	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers		4,164,308.15	1.05
2. Dividends from foreign issuers (before withholding tax)		8,712,552.47	2.21
3. Interest from domestic securities		2,082,899.51	0.53
4. Interest from foreign securities (before withholding tax)		6,999,380.04	1.77
5. Interest from domestic liquidity investments		1,035.76	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 tax		./1,619,331.51	./0.41
10. Other income		0.00	0.00
Total income		20,340,844.42	5.15
II. Expenses			
1. Interest on borrowings		./1.35	0.00
2. Management fee		./13,203,313.11	./3.35
– Management fee	./10,803,214.53		
– Advisory fee	./2,400,098.58		
– Asset management fee	0.00		
3. Custodian fee		./952,039.89	./0.24
4. Auditing and publication expenses		./19,188.95	0.00
5. Other expenses		./1,429,654.55	./0.36
– Custodian fees	./153,119.61		
– Balance of ordinary expenses	./1,256,402.44		
– Other costs	./20,132.50		
Total expenses		./15,604,197.85	./3.95
III. Ordinary net income		4,736,646.57	1.20
IV. Disposals			
1. Realised gains		8,413,162.68	2.13
2. Realised losses		./25,328,721.65	./6.41
Gain or loss on disposals		./16,915,558.97	./4.28
V. Realised net income for the financial year		./12,178,912.40	./3.08
1. Net change in unrealised gains		21,076,214.07	5.34
2. Net change in unrealised losses		./5,476,527.51	./1.39
VI. Unrealised net income for the financial year		15,599,686.56	3.95
VII. Net income for the financial year		3,420,774.16	0.87

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		686,934,340.59
1. Distribution for the previous year/tax reduction for the previous year		./1,119,465.93
2. Interim distributions		0.00
3. Net cash flow/outflow		163,599,471.21
a) Cash inflows from unit certificate sales	266,416,799.93	
b) Cash outflows for unit certificate redemptions	./102,817,328.72	
4. Earnings equalisation/expense equalisation		./616,477.24
5. Net income for the financial year		3,420,774.16
of which unrealised gains	21,076,214.07	
of which unrealised losses	./5,476,527.51	
II. Value of the Fund assets at the end of the financial year		852,218,642.79

ACATIS – GANÉ VALUE EVENT FONDS UI

ACATIS – GANÉ VALUE EVENT FONDS UI unit class A

Utilisation of Fund earnings

Calculation of amount reinvested in total and per share

	in total EUR	per share EUR
I. Available for reinvestment		
1. Realised net income for the financial year	./ 12,178,912.40	./ 3.08
2. Transfer from the Fund ⁴⁾	15,181,009.74	3.84
3. Available tax deduction amounts	./ 3,002,097.34	./ 0.76
II. Reinvestment	0.00	0.00

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	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
2015/2016	3,950,128	852,218,642.79	215.74

⁴⁾ The transfer from the Fund was performed to account for realised losses.

ACATIS – GANÉ VALUE EVENT FONDS UI

ACATIS – GANÉ VALUE EVENT FONDS UI unit class B

Statement of operations (including income equalisation) for the period 01.10.2015 to 30.09.2016

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers		1,562,182.40	71.50
2. Dividends from foreign issuers (before withholding tax)		3,266,298.16	149.49
3. Interest from domestic securities		780,808.55	35.74
4. Interest from foreign securities (before withholding tax)		2,624,513.92	120.12
5. Interest from domestic liquidity investments		388.88	0.02
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 tax		./607,135.28	./27.79
10. Other income		0.00	0.00
Total income		7,627,056.63	349.08
II. Expenses			
1. Interest on borrowings		./6.15	0.00
2. Management fee		./3,997,529.63	./182.97
– Management fee	./3,038,399.03		
– Advisory fee	./959,130.60		
– Asset management fee	0.00		
3. Custodian fee		./380,455.12	./17.41
4. Auditing and publication expenses		./8,285.53	./0.38
5. Other expenses		./55,770.94	./2.55
– Custodian fees	./60,184.79		
– Balance of ordinary expenses	12,368.04		
– Other costs	./7.954,19		
Total expenses		./4,442,047.37	./203.31
III. Ordinary net income		3,185,009.26	145.77
IV. Disposals			
1. Realised gains		3,150,576.45	144.20
2. Realised losses		./9,501,952.75	./434.89
Gain or loss on disposals		./6,351,376.30	./290.69
V. Realised net income for the financial year			
1. Net change in unrealised gains		./3,166,367.04	./144.92
2. Net change in unrealised losses		3,685,800.62	168.69
VI. Unrealised net income for the financial year		6,429,287.37	294.26
VII. Net income for the financial year		3,262,920.33	149.34

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		319,326,560.48
2. Interim distributions		./849,142.66
3. Net cash flow/outflow		0.00
a) Cash inflows from unit certificate sales	84,678,895.55	
b) Cash outflows for unit certificate redemptions	./86,204,377.91	
4. Earnings equalisation/expense equalisation		./1,525,482.36
5. Net income for the financial year		110,092.96
of which unrealised gains	2,743,486.75	
of which unrealised losses	3,685,800.62	
II. Value of the Fund assets at the end of the financial year		320,324,948.75

ACATIS – GANÉ VALUE EVENT FONDS UI

ACATIS – GANÉ VALUE EVENT FONDS UI unit class B

Utilisation of Fund earnings	in total	per share
Calculation of amount reinvested in total and per share	EUR	EUR
I. Available for reinvestment		
1. Realised net income for the financial year	./3,166,367.04	./144.92
2. Transfer from the Fund ⁹⁾	4,835,637.06	221.32
3. Available tax deduction amounts	./1,669,270.02	./76.40
II. Reinvestment	0.00	0.00

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	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
2015/2016	21,849	320,324,948.75	14,660.80

⁹⁾ The transfer from the Fund was performed to account for realised losses.

ACATIS – GANÉ VALUE EVENT FONDS UI

ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

Statement of operations (including income equalisation) for the period 01.10.2015 to 30.09.2016

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers		403,441.43	5.36
2. Dividends from foreign issuers (before withholding tax)		844,289.04	11.22
3. Interest from domestic securities		201,871.63	2.68
4. Interest from foreign securities (before withholding tax)		677,642.50	9.00
5. Interest from domestic liquidity investments		101.84	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		./156,903.59	./2.08
10. Other income		0.00	0.00
Total income		1,970,442.85	26.18
II. Expenses			
1. Interest on borrowings		./0.88	0.00
2. Management fee		./1,040,366.21	./13.81
– Management fee	./851,245.16		
– Advisory fee	./189,121.05		
– Asset management fee	0.00		
3. Custodian fee		./75,017.98	./1.00
4. Auditing and publication expenses		./4,969.68	./0.07
5. Other expenses		./413,938.05	./5.50
– Custodian fees	./12,769.22		
– Balance of ordinary expenses	./399,583.31		
– Other costs	./1,585.52		
Total expenses		./1,534,292.80	./20.38
III. Ordinary net income		436,150.05	5.80
IV. Disposals			
1. Realised gains		818,431.63	10.87
2. Realised losses		./2,445,607.64	./32.49
Gain or loss on disposals		./1,627,176.01	./21.62
V. Realised net income for the financial year			
1. Net change in unrealised gains		./1,191,025.96	./15.82
2. Net change in unrealised losses		./2,602,846.52	./34.58
VI. Unrealised net income for the financial year		1,157,364.86	15.38
VII. Net income for the financial year		./33,661.10	./0.44

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		42,711,252.36
2. Interim distributions		./162,198.26
3. Net cash flow/outflow		./906,913.31
a) Cash inflows from unit certificate sales	47,140,847.72	40,133,771.11
b) Cash outflows for unit certificate redemptions	./7,007,076.61	
4. Earnings equalisation/expense equalisation		204,023.81
5. Net income for the financial year		./33,661.10
of which unrealised gains	3,760,211.38	
of which unrealised losses	./2,602,846.52	
II. Value of the Fund assets at the end of the financial year		81,946,274.61

ACATIS – GANÉ VALUE EVENT FONDS UI

ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

Utilisation of Fund earnings

Calculation of amount reinvested in total and per share

	EUR	in total EUR	per share EUR
I. Available for distribution		6,441,039.37	85.58
1. Amount brought forward		5,399,080.17	71.73
2. Realised net income for the financial year		./1,191,025.96	./15.82
3. Transfer from the Fund ⁶⁾		2,232,985.16	29.67
II. Not used for distribution		5,210,497.26	69.23
1. Reinvested		0.00	0.00
2. Amount carried forward		5,210,497.26	69.23
III. Total distribution		1,230,542.11	16.35
1. Interim distribution ⁷⁾		906,913.31	12.05
2. Final distribution		323,628.80	4.30

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 launch 10.07.2013)	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
2015/2016	75,263	81,946,274.61	1,088.81

⁶⁾ 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.

⁷⁾ The amount of the interim distribution is calculated on the basis of units in circulation at the end of the reporting period.

ACATIS – GANÉ VALUE EVENT FONDS 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		6,129,931.98
2. Dividends from foreign issuers (before withholding tax)		12,823,139.67
3. Interest from domestic securities		3,065,579.69
4. Interest from foreign securities (before withholding tax)		10,301,536.46
5. Interest from domestic liquidity investments		1,526.48
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 tax		./2,383,370.38
10. Other income		0.00
Total income		29,938,343.90
II. Expenses		
1. Interest on borrowings		./8.38
2. Management fee		./18,241,208.95
– Management fee	./14,692,858.72	
– Advisory fee	./3,548,350.23	
– Asset management fee	0.00	
3. Custodian fee		./1,407,512.99
4. Auditing and publication expenses		./32,444.16
5. Other expenses		./1,899,363.54
– Custodian fees	./226,073.62	
– Balance of ordinary expenses	./1,643,617.71	
– Other costs	./29,672.21	
Total expenses		./21,580,538.02
III. Ordinary net income		8,357,805.88
IV. Disposals		
1. Realised gains		12,382,170.76
2. Realised losses		./37,276,282.04
Gain or loss on disposals		./24,894,111.28
V. Realised net income for the financial year		
1. Net change in unrealised gains		27,579,912.20
2. Net change in unrealised losses		./4,393,573.41
VI. Unrealised net income for the financial year		23,186,338.79
VII. Net income for the financial year		6,650,033.39

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		1,048,972,153.43
2. Interim distributions		./2,130,806.85
3. Net cash flow		202,207,759.96
a) Cash inflows from unit certificate sales	398,236,543.20	
b) Cash outflows for unit certificate redemptions	./196,028,783.24	
4. Earnings equalisation/expense equalisation		./302,360.47
5. Net income for the financial year		6,650,033.39
of which unrealised gains	27,579,912.20	
of which unrealised losses	./4,393,573.41	
II. Value of the Fund assets at the end of the financial year		1,254,489,866.15

Unit class	Issuing surcharge up to 5.000 %, currently	Utilisation of earnings
ACATIS – GANÉ VALUE EVENT FONDS UI unit class A	5.000%	Reinvestment
ACATIS – GANÉ VALUE EVENT FONDS UI unit class B	4.000%	Reinvestment
ACATIS – GANÉ VALUE EVENT FONDS UI unit class C	5.000%	Distribution with interim distribution

ACATIS – GANÉ VALUE EVENT FONDS 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 0.00

Securities holdings as a percentage of fund assets	96.09
Derivatives holdings as a percentage of net assets (in%)	0.00

Since 15.01.2010, 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	1.70%
highest potential market risk	2.36%
average potential market risk	2.04%

Average leverage achieved using derivatives transactions during the financial year: 0.93

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

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

Other disclosures

ACATIS – GANÉ VALUE EVENT FONDS UI unit class A

Unit value	215.74
Issuing price	226.53
Redemption price	215.74
No. of units	Units 3,950,128

ACATIS – GANÉ VALUE EVENT FONDS UI unit class B

Unit value	14,660.80
Issuing price	15,247.23
Redemption price	14,660.80
No. of units	Units 21,849

ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

Unit value	1,088.81
Issuing price	1,143.25
Redemption price	1,088.81
No. of units	Units 75,263

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.

Performance fee in % of the average net asset value 0.00%

ACATIS – GANÉ VALUE EVENT FONDS UI unit class B

The total expense ratio (not including transaction costs) was for the financial year just ended 1.39%

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 0.00%

ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

The total expense ratio (not including transaction costs) was for the financial year just ended 1.80%

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.

Remuneration paid to the Management Company or third parties EUR 0.00

ACATIS – GANÉ VALUE EVENT FONDS UI

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 – GANÉ VALUE EVENT FONDS UI unit class A

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

ACATIS – GANÉ VALUE EVENT FONDS UI unit class B

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

ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

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

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

Transaction costs	EUR	674,156.16
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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	42.9
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		473.3
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 – 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 ACATIS – GANÉ VALUE EVENT FONDS UI Fund 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, 23 December 2016

KPMG AG
Auditing company

Hintze
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(1)(3) of the German Investment Tax Act (InvStG) as at 30 September 2016
for the period from 01/10/2015 to 30/09/2016 (date of the resolution: 04/10/2016)

Section 5(1) No. ... InvStG	Retail investors EUR	Stock corporation EUR	Other operating assets EUR
1a) 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	2.87484154	2.87484154	2.87484154
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(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(1) of the German Corporation Tax Act (KStG)	-	-	2.67554131
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 as well as the tax exemption as defined in 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)	-	0.19887817	0.19887817
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 tax at source (Section 4(2) of the InvStG), provided that the foreign withholding tax was not deducted as income-related expenses	1.53375144	1.53375144	1.53375144
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	-	-	1.53375144
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(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 (the AIFM tax amendment act) 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	2.87484154	2.87484154	2.87484154
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	2.01221048	2.01221048	2.01221048
of which 1 d) aa) includes interest, other income, taxable rents and taxable capital gains from properties after less than 10 years	0.19930023	0.19930023	0.19930023

ACATIS – GANÉ VALUE EVENT FONDS UI

ACATIS – GANÉ VALUE EVENT FONDS UI unit class A

Section 5(1) No. ... InvStG	Retail 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(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)]	1.81291025	1.81291025	1.81291025
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	0.86263106	0.86263106	0.86263106
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 the tax exemption as defined in Section 8b I of the KStG	0.86263106	0.00000000	0.86263106
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	–	0.86263106	–
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)	1.81291025	1.81291025	1.81291025
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 the tax exemption as defined in Section 8b I of the KStG	1.81291025	0.00000000	1.81291025
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	–	1.81291025	–
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	0.27990082	0.27990082	0.27990082
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	–	–	0.27990082
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)	0.00000000	0.00000000	0.00000000
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	0.40994405	0.40994405	0.40994405

ACATIS – GANÉ VALUE EVENT FONDS UI

ACATIS – GANÉ VALUE EVENT FONDS UI unit class B

Tax information in accordance with Section 5(1)(3) of the German Investment Tax Act (InvStG) as at 30 September 2016
for the period from 01/10/2015 to 30/09/2016 (date of the resolution: 04/10/2016)

Section 5(1) No. ... InvStG	Retail investors EUR	Stock corporation EUR	Other operating assets EUR
1a) 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	289.65309392	289.65309392	289.65309392
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(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	–	–	191.07300608
1 c) bb) Disposal gains as defined in Section 2(2) sentence 2 of the InvStG are subject to the partial income method as defined in Section 3 No. 40 of the EStG as well as the tax exemption as defined in 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)	–	98.59814260	98.59814260
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 tax at source (Section 4(2) of the InvStG), provided that the foreign withholding tax was not deducted as income-related expenses	109.37628561	109.37628561	109.37628561
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	–	–	109.37628561
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(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) ll) Income included in 1 c) kk) as defined by Section 18(22) sentence 4 in conjunction with Section 8b(1) of the KStG	–	0.00000000	–
1 c) mm) Income as defined by 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	289.65309392	289.65309392	289.65309392
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	227.96752944	227.96752944	227.96752944

ACATIS – GANÉ VALUE EVENT FONDS UI

ACATIS – GANÉ VALUE EVENT FONDS UI unit class B

Section 5(1) No. ... InvStG	Retail investors EUR	Stock corporation EUR	Other operating assets EUR
of which 1 d) aa) includes interest, other income, taxable rents and taxable capital gains from properties after less than 10 years	98.58008784	98.58008784	98.58008784
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)]	129.38744160	129.38744160	129.38744160
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	61.68556448	61.68556448	61.68556448
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 the tax exemption as defined in Section 8b I of the KStG	61.68556448	0.00000000	61.68556448
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	–	61.68556448	–
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)	129.38744160	129.38744160	129.38744160
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 the tax exemption as defined in Section 8b I of the KStG	129.38744160	0.00000000	129.38744160
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	–	129.38744160	–
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	18.97115870	18.97115870	18.97115870
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	–	–	18.97115870
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)	0.00000000	0.00000000	0.00000000
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	27.78767659	27.78767659	27.78767659

ACATIS – GANÉ VALUE EVENT FONDS UI

ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

Tax information in accordance with Section 5(1) no. 3 of the InvStG for the interim distribution as at 15 February 2016
for the period from 01/10/2015 to 31/12/2015 (date of the resolution: 04/01/2016)

Section 5(1) No. ... InvStG	Retail investors EUR	Stock corporation EUR	Other operating assets EUR
1a) Amount of distribution ⁹⁾	4.23950614	4.23950614	4.23950614
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	4.23950614	4.23950614	4.23950614
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	-	-	2.01045028
1 c) bb) Disposal gains as defined in Section 2(2) sentence 2 of the InvStG are subject to the partial income method as defined in Section 3 No. 40 of the EStG as well as the tax exemption as defined in 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)	-	0.28904288	0.28904288
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 within the meaning of 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 tax at source (Section 4(2) of the InvStG), provided that the foreign withholding tax was not deducted as income-related expenses	1.64948876	1.64948876	1.64948876
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	-	-	1.64948876
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(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 by 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	4.23950614	4.23950614	4.23950614
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	4.23950614	4.23950614	4.23950614
of which 1 d) aa) includes interest, other income, taxable rents and taxable capital gains from properties after less than 10 years	0.28830785	0.28830785	0.28830785

⁹⁾ The "Amount of distribution" includes paid/refunded withholding tax of EUR 0.48950606 per unit (net amount).

ACATIS – GANÉ VALUE EVENT FONDS UI

ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

Section 5(1) No. ... InvStG	Retail 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(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)]	3.95119829	3.95119829	3.95119829
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 as well as the tax exemption as defined in 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)	3.95119829	3.95119829	3.95119829
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 the tax exemption as defined in Section 8b I of the KStG	2.01045028	0.00000000	2.01045028
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	1.94074800	1.94074800	1.94074800
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	–	2.01045028	–
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	0.35084658	0.35084658	0.35084658
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	–	–	0.35084658
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)	0.00000000	0.00000000	0.00000000
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 as well as the tax exemption as defined in 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	0.48950606	0.48950606	0.48950606

ACATIS – GANÉ VALUE EVENT FONDS UI

ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

Tax information in accordance with Section 5(1) no. 3 of the InvStG for the interim distribution as at 17 May 2016
for the period from 01/01/2016 to 31/03/2016 (date of the resolution: 04/04/2016)

Section 5(1) No. ... InvStG	Retail investors EUR	Stock corporation EUR	Other operating assets EUR
1 a) Amount of distribution ⁹⁾	4.51495661	4.51495661	4.51495661
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	4.51495661	4.51495661	4.51495661
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	-	-	2.05020813
1 c) bb) Disposal gains as defined in Section 2(2) sentence 2 of the InvStG are subject to the partial income method as defined in Section 3 No. 40 of the EStG as well as the tax exemption as defined in 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)	-	2.46494125	2.46494125
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 within the meaning of 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 tax at source (Section 4(2) of the InvStG), provided that the foreign withholding tax was not deducted as income-related expenses	2.05020813	2.05020813	2.05020813
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	-	-	2.05020813
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(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 by 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	4.51495661	4.51495661	4.51495661
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	4.51495661	4.51495661	4.51495661
of which 1 d) aa) includes interest, other income, taxable rents and taxable capital gains from properties after less than 10 years	2.46474849	2.46474849	2.46474849

⁹⁾ The "Amount of distribution" includes paid/refunded withholding tax of EUR 0.51495654 per unit (net amount).

ACATIS – GANÉ VALUE EVENT FONDS UI

ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

Section 5(1) No. ... InvStG	Retail 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(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)]	2.05020813	2.05020813	2.05020813
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 as well as the tax exemption as defined in 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)	2.05020813	2.05020813	2.05020813
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 the tax exemption as defined in Section 8b I of the KStG	2.05020813	0.00000000	2.05020813
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	–	2.05020813	–
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	0.34040512	0.34040512	0.34040512
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	–	–	0.34040512
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)	0.00000000	0.00000000	0.00000000
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 as well as the tax exemption as defined in 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	0.51495654	0.51495654	0.51495654

ACATIS – GANÉ VALUE EVENT FONDS UI

ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

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 07/07/2016 to 30/09/2016 (date of the resolution: 05/10/2016)

Section 5(1) No. ... InvStG	Retail investors EUR	Stock corporation EUR	Other operating assets EUR
1a) Amount of distribution ¹⁰⁾	4.81695921	4.81695921	4.81695921
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	2.97197202	2.97197202	2.97197202
1 b) Amount of distributed income	4.81695921	4.81695921	4.81695921
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	–	–	6.38849445
1 c) bb) Disposal gains as defined in Section 2(2) sentence 2 of the InvStG are subject to the partial income method as defined in Section 3 No. 40 of the EStG as well as the tax exemption as defined in 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)	–	1.40084960	1.40084960
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 within the meaning of 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 tax at source (Section 4(2) of the InvStG), provided that the foreign withholding tax was not deducted as income-related expenses	1.71346475	1.71346475	1.71346475
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	–	–	1.71346475
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(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 by 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	7.78893123	7.78893123	7.78893123
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	3.50587288	3.50587288	3.50587288
of which 1 d) aa) includes interest, other income, taxable rents and taxable capital gains from properties after less than 10 years	1.40043678	1.40043678	1.40043678

¹⁰⁾ The “Amount of distribution” includes paid/refunded withholding tax of EUR 0.51695923 per unit (net amount).

ACATIS – GANÉ VALUE EVENT FONDS UI

ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

Section 5(1) No. ... InvStG	Retail 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(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)]	2.10543610	2.10543610	2.10543610
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	4.28305834	4.28305834	4.28305834
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 the tax exemption as defined in Section 8b I of the KStG	4.28305834	0.00000000	4.28305834
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	–	4.28305834	–
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)	2.10543610	2.10543610	2.10543610
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 the tax exemption as defined in Section 8b I of the KStG	2.10543610	0.00000000	2.10543610
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	–	2.10543610	–
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	0.31731388	0.31731388	0.31731388
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	–	–	0.31731388
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)	0.00000000	0.00000000	0.00000000
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 as well as the tax exemption as defined in 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) ¹¹⁾ Withholding tax paid during the financial year, less the withholding tax refunds for of the financial year or earlier financial years	0.51696667	0.51696667	0.51696667

¹¹⁾ Includes withholding tax of EUR 0.00000744 per unit from target fund units, which is however not included in the distribution amount and is purely of an informative nature.

OVERVIEW OF THE FUND

Initial issue date	
Unit class A	15 December 2008
Unit class B (inst.)	13 October 2010
Unit class C	10 July 2013
Initial issue price	
Unit class A	EUR 100.00 plus issuing surcharge
Unit class B (inst.)	EUR 10,000.00 plus front end load
Unit class C	EUR 1,000.00 plus issuing surcharge
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 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. (at least 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.
Performance fee¹²⁾	
Unit class A	Up to 20% of the positive absolute unit performance above a threshold value of 6% p.a., but only given a new highest level of the unit value
Unit class B (inst.)	Up to 20% of the positive absolute unit performance above a threshold value of 6% p.a., but only given a new highest level of the unit value (max. 2% p.a.)
Unit class C	Up to 20% of the positive absolute unit performance above a threshold value of 6% p.a., but only given a new highest level of the unit value
Currency	
Unit class A	Euro
Unit class B (inst.)	Euro
Unit class C	Euro
Benchmark	
Unit class A	50% MSCI World Perf. -gdr- (EUR), 50% money market rate EONIA TR (EUR)
Unit class B (inst.)	50% MSCI World Perf. -gdr- (EUR), 50% money market rate EONIA TR (EUR)
Unit class C	50% MSCI World Perf. -gdr- (EUR), 50% money market rate EONIA TR (EUR)
Utilisation of earnings	
Unit class A	Reinvestment
Unit class B (inst.)	Reinvestment
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

¹²⁾ See Section B. 17. "Management fees and other costs" of the sales prospectus.

BRIEF OVERVIEW OF THE PARTNERS of ACATIS – GANÉ VALUE EVENT FONDS 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

Name:

ACATIS Investment GmbH

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mainBuilding
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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 2016

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