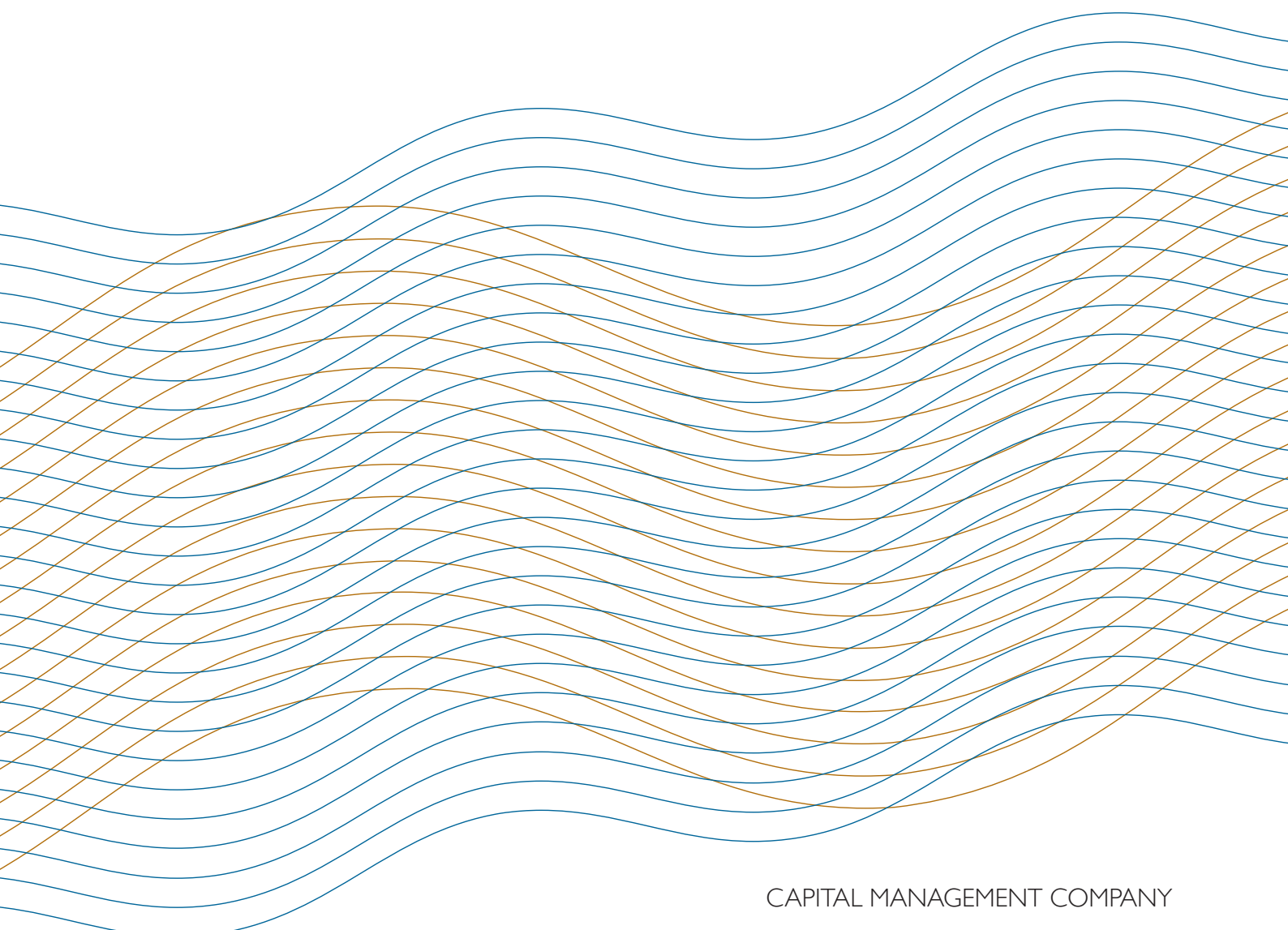


# ACATIS – GANÉ VALUE EVENT FONDS UI

Annual report as at 30 September 2017



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 2017 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 fell to 65%, 8% down on the previous year. The earnings and distribution performance of the companies in the portfolio remained very positive. 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 higher valuations lead to a reduced equity allocation compared to the previous year and require vigilant monitoring of future market developments.

The proportion of bonds fell from 23% to 15% during the reporting period. The decrease is partly due to the maturities of short-term, high-quality corporate bonds, as well as the active reduction of securities with potential interest rate risks. The majority of bonds are characterised by money market rates with short maturities and good credit ratings.

Liquidity holdings increased from 4% to 21.7% with the aim of achieving a robust and flexible portfolio.

Macroeconomic factors continued to play only a secondary role during the financial year, since the investment focus is primarily on the valuation and prospects of the companies considered, as well as their equity capital and debt securities, as specified in the fundamental investment policy.

At the end of the reporting period, the bond portfolio had an average coupon rate of 3.6% (3.7% in the previous year) and an expected yield to maturity of 1.3% (3.8% in the previous year). Bonds were denominated as follows: 83% in EUR, 11% in BRL and 6% in USD.

As in the previous year, the main emphasis for regional equity investments was on the USA, followed by Germany. Other countries included Denmark, Luxembourg, Switzerland, Belgium, New Zealand, France and Sweden. With regard to industrial sectors, the areas of consumer goods and trade accounted for a total of 32%, followed by finance at 32%, health (16%), information technology (15%) and energy (5%).

#### Significant risks

**Market price risk:** The Fund's market price risk on a 10-day basis amounted on the reporting date to 2.1% (3.4% in the previous year), measured at value at risk (confidence level: 95%). On a 250-day basis, the market price risk was 10.4% (16.9% in the previous year). Equity risk remained the largest risk component, with inflation and interest rate risk, for example, playing a less important role.

**Currency risk:** Once again, the main emphasis was on investments in EUR at 54% (49% in the previous year). The foreign currency portion in US dollars was 23% (30% in the previous year). 23% was attributable to HKD, DKK, CHF, NZD, BRL and SEK. 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 BBB+ (BB+ in the previous year) at the end of the reporting period.

#### Fund net income

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

#### Performance during the reporting period

(1 October 2016 to 30 September 2017)

Unit class A	+12.62% <sup>1)</sup>
Unit class B	+13.19% <sup>1)</sup>
Unit class C	+12.60% <sup>1)</sup>
Unit class D	+ 2.35% (07/06/2017-30/09/2017) <sup>1)</sup>
Benchmark <sup>2)</sup>	+6.18%

Fund structure	as at 30 September 2017		as at 30 September 2016	
	Market value	% of fund assets	Market value	% of fund assets
Bonds	235,466,090.82	14.34%	285,102,993.93	22.73%
Equities	1,066,508,414.56	64.94%	920,298,484.59	73.36%
Time deposits/term money/loans	356,300,000.00	21.70%	18,000,000.00	1.43%
Bank balances	524,315.08	0.03%	31,307,247.06	2.50%
Interest and dividend claims	7,464,177.01	0.45%	5,071,696.00	0.40%
Other receivables/liabilities	./23,989,234.43	./1.46%	./5,290,555.43	./0.42%
Fund assets	1,642,273,763.04	100.00%	1,254,489,866.15	100.00%

<sup>1)</sup> 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.

<sup>2)</sup> 50.00% EONIA TR (EUR) 50.00% MSCI World GDR (EUR).

## ACATIS – GANÉ VALUE EVENT FONDS UI

Balance sheet as at 30/09/2017

Investment focuses	Daily value in EUR	% share of fund assets
<b>I. Assets</b>	<b>1,666,391,401.54</b>	<b>101.47</b>
1. Equities	1,066,508,414.56	64.94
Belgium	55,715,000.00	3.39
Federal Republic of Germany	251,461,400.00	15.31
Denmark	121,346,502.72	7.39
France	43,188,250.00	2.63
Luxembourg	113,430,378.65	6.91
New Zealand	45,881,963.67	2.79
Sweden	10,011,815.19	0.61
Switzerland	63,819,183.35	3.89
USA	361,653,920.98	22.02
2. Bonds	235,466,090.82	14.34
< 1 year	130,481,414.89	7.95
>= 1 year to < 3 years	85,086,346.47	5.18
>= 3 years to < 5 years	13,449,349.46	0.82
>= 5 years to < 10 years	6,448,980.00	0.39
3. Bank balances	356,824,315.08	21.73
4. Other assets	7,592,581.08	0.46
<b>II. Liabilities</b>	<b>/.24,117,638.50</b>	<b>/.1.47</b>
<b>III. Fund assets</b>	<b>1,642,273,763.04</b>	<b>100.00</b>

## ACATIS – GANÉ VALUE EVENT FONDS UI

Statement of net assets as at 30/09/2017 Category Units or currency in 1,000	ISIN	Holdings 30/09/2017	Purchases/ Additions during the reporting period	Sales/ Disposals during the reporting period	Price	Market value in EUR	% share fund assets
<b>Portfolio holdings</b>						<b>1,301,974,505.38</b>	<b>79.28</b>
<b>Exchange-traded securities</b>						<b>1,295,525,525.38</b>	<b>78.89</b>
<b>Equities</b>						<b>1,066,508,414.56</b>	<b>64.94</b>
Nestlé S.A.		Units	Units	Units	CHF		
Namens-Aktien SF 0.10	CH0038863350	900,000	125,000	0	81.100	63,819,183.35	3.89
Novo-Nordisk AS		Units	Units	Units	DKK		
Navne-Aktier B DK 0.20	DK0060534915	3,000,000	500,000	100,000	301.000	121,346,502.72	7.39
Anheuser-Busch InBev S.A./N.V.		Units	Units	Units	EUR		
Actions au Port. o.N.	BE0974293251	550,000	550,000	0	101.300	55,715,000.00	3.39
Delticom AG Namens-Aktien o.N.	DE0005146807	1,160,000	0	0	13.090	15,184,400.00	0.92
GRENKE AG Namens-Aktien o.N.	DE000A161N30	1,870,000	1,408,236	68,254	78.850	147,449,500.00	8.98
LVMH Moët Henn. L. Vuitton SE							
Actions Port. (C.R.) EO 0.3	FR0000121014	185,000	25,000	130,000	233.450	43,188,250.00	2.63
Münchener Rückvers.-Ges. AG							
vink.Namens-Aktien o.N.	DE0008430026	415,000	70,000	25,000	180.900	75,073,500.00	4.57
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	200,000	0	0	68.770	13,754,000.00	0.84
L'Occitane International SA		Units	Units	Units	HKD		
Actions Nominatives o.N.	LU0501835309	61,750,000	6,472,000	64,500	16.960	113,430,378.65	6.91
Ryman Healthcare Ltd.		Units	Units	Units	NZD		
Registered Shares o.N.	NZRYME0001S4	8,091,460	8,091,460	0	9.270	45,881,963.67	2.79
Svenska Cellulosa AB		Units	Units	Units	SEK		
Namn-Aktier B (fria) SK 10	SE0000112724	1,400,000	1,400,000	0	69.000	10,011,815.19	0.61
Apple Inc.		Units	Units	Units	USD		
Registered Shares o.N.	US0378331005	470,000	0	280,000	154.120	61,277,726.08	3.73
Berkshire Hathaway Inc. Reg. Shares A DL 5	US0846701086	525	76	121	274,740.000	122,018,864.73	7.43
Coca-Cola Co., The Reg. Shares DL 0.25	US1912161007	600,000	80,000	0	45.010	22,845,782.93	1.39
Intl Business Machines Corp.							
Registered Shares DL 0.20	US4592001014	315,000	32,000	27,000	145.080	38,660,181.03	2.35
McDonald's Corp. Registered Shares DL 0.01	US5801351017	150,000	0	0	156.680	19,881,566.70	1.21
Microsoft Corp. Reg. Shares DL 0.00000625	US5949181045	350,000	125,000	0	74.490	22,055,240.67	1.34
Oracle Corp. Registered Shares DL 0.01	US68389X1054	600,000	600,000	0	48.350	24,541,070.98	1.49
Phillips 66 Registered Shares DL 0.01	US7185461040	650,000	90,000	10,000	91.610	50,373,487.86	3.07
<b>Interest-bearing securities</b>						<b>229,017,110.82</b>	<b>13.95</b>
8.5000 % European Investment Bank		BRL	BRL	BRL	%		
RB/EO-Medium-Term Nts 17(20)	XS1550952292	90,000	90,000	0	103.795	24,987,428.11	1.52
5.5000 % Brenntag Finance B.V.		EUR	EUR	EUR	%		
EO-Notes 11(18)	XS0645941419	13,000	1,950	0	104.296	13,558,480.00	0.83
6.3750 % Commerzbank AG							
LT2 Nachr.MTN S.773 v. 11(19)	DE000CB83CE3	23,500	3,500	0	108.980	25,610,300.00	1.56
0.0190 % Deutsche Telekom Intl Fin.B.V.							
EO-FLR Med-Term Nts 16(20)	XS1382791892	15,718	0	0	100.602	15,812,622.36	0.96
1.6250 % Grenke Finance PLC							
EO-Medium-Term Notes 14(17)	XS1056927061	3,000	3,000	0	100.050	3,001,500.00	0.18
4.2500 % NN Group N.V.							
EO-Medium-Term Notes 10(17)	XS0559434351	13,240	1,450	0	100.616	13,321,558.40	0.81
0.8910 % Nordea Bank AB							
EO-FLR Notes 04(09/Und.)	XS0200688256	28,600	0	0	87.742	25,094,212.00	1.53
3.7500 % Sixt SE Anleihe v.12(18)	DE000A1PGPF8	12,219	12,219	0	102.311	12,501,381.09	0.76
2.2500 % STADA Arzneimittel AG Anl v. 13 (18)	XS0938218400	37,962	37,962	0	101.340	38,470,690.80	2.34
1.5000 % Volkswagen Bank GmbH							
Med.Term.Nts. v.14(19)	XS1031018911	13,200	0	0	102.003	13,464,396.00	0.82
0.0000 % Volkswagen Intl Finance N.V.							
EO-FLR Med.-Term Nts 15(18)	XS1167637294	6,480	6,480	0	100.062	6,484,017.60	0.39
3.2500 % Volkswagen Intl Finance N.V.							
EO-Medium-Term Notes 12(19)	XS0731681556	5,000	5,000	0	104.232	5,211,600.00	0.32
3.2500 % Volkswagen Leasing GmbH							
Med.Term Nts.v.11(18)	XS0702452995	17,700	17,700	0	101.975	18,049,575.00	1.10
3.8750 % Allianz SE		USD	USD	USD	%		
DL-Subord. MTN v.16(22/unb.)	XS1485742438	17,200	17,200	0	92.433	13,449,349.46	0.82

## ACATIS – GANÉ VALUE EVENT FONDS UI

Statement of net assets as at 30/09/2017 Category Currency in 1,000	ISIN	Holdings 30/09/2017 EUR	Purchases/ Additions during the reporting period EUR	Sales/ Disposals during the reporting period EUR	Price %	Market value in EUR	% share fund assets
<b>Securities admitted to or included in organised markets</b>						<b>6,448,980.00</b>	<b>0.39</b>
<b>Interest-bearing securities</b>						<b>6,448,980.00</b>	<b>0.39</b>
7.0000% GRENKE AG							
FLR-Subord. Bond v.17(23/unb.)	XS1689189501	6,000	6,000	0	107.483	6,448,980.00	0.39
Total securities						1,301,974,505.38	79.28
<b>Bank balances, non-securitised money market instruments and money market funds</b>						<b>356,824,315.08</b>	<b>21.73</b>
<b>Bank balances</b>						<b>356,824,315.08</b>	<b>21.73</b>
Balances with Hauck & Aufhäuser Privatbankiers AG Frankfurt (V)							
Balances in the Fund currency						524,315.08	0.03
Term money, callable						28,000,000.00	1.70
Balances with Baader Bank AG (G)							
Term money, callable						18,800,000.00	1.14
Balances with DZ Bank AG, Frankfurt (V)							
Term money, callable						63,000,000.00	3.84
Balances with Kreissparkasse Köln (V)							
Term money, callable						221,500,000.00	13.49
Balances with Volksbank Mittelhessen eG, Gießen							
Term money, callable						25,000,000.00	1.52
<b>Other assets</b>						<b>7,592,581.08</b>	<b>0.46</b>
Interest claims						3,847,100.44	0.23
Dividend claims						1,772,432.37	0.11
Withholding tax claims						1,973,048.27	0.12
<b>Other liabilities</b>						<b>/.24,117,638.50</b>	<b>/.1.47</b>
Interest payable						/.128,404.07	/.0.01
Management fee						/.4,641,625.63	/.0.28
Custodians' fee						/.427,670.36	/.0.03
Consultancy fee						/.18,890,293.15	/.1.15
Publication expenses						/.497.22	0.00
Audit expenses						/.29,148.07	0.00
<b>Fund assets</b>						<b>1,642,273,763.04</b>	<b>100.00<sup>3)</sup></b>

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

Number of units in circulation	Quantity	4,295,673
Unit value/Redemption price	EUR	242.12
Issuing price	EUR	254.23

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

Number of units in circulation	Quantity	18,413
Unit value/Redemption price	EUR	16,507.90
Issuing price	EUR	17,168.22

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

Number of units in circulation	Quantity	90,323
Unit value/Redemption price	EUR	1,204.00
Issuing price	EUR	1,264.20

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

Number of units in circulation	Quantity	185,159
Unit value/Redemption price	EUR	1,023.53
Issuing price	EUR	1,023.53

### Securities prices or market rates

The assets of the Investment Fund have been valued on the basis of the most recent fixed prices/market rates.

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

Brazilian real	BRL	1 EUR =	3.7385000	New Zealand dollar	NZD	1 EUR =	1.6348000
Swiss franc	CHF	1 EUR =	1.1437000	Swedish krona	SEK	1 EUR =	9.6486000
Danish krone	DKK	1 EUR =	7.4415000	US dollar	USD	1 EUR =	1.1821000
Hong Kong dollar	HKD	1 EUR =	9.2328000				

<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
Chipotle Mexican Grill Inc. Registered Shares DL 0.01	US1696561059	5,000	95,000
Christian Dior SE Actions Port. EO 2	FR0000130403	200,000	200,000
comdirect bank AG Inhaber-Aktien o.N.	DE0005428007	0	1,010,000
Essity AB Namn-Aktier B	SE0009922164	1,650,000	1,650,000
General Mills Inc. Registered Shares DL 0.10	US3703341046	750,000	750,000
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292	0	132,500
STADA Arzneimittel AG Namens-Aktien o.N.	DE0007251803	750,000	750,000
Starbucks Corp. Reg. Shares DL 0.001	US8552441094	0	400,000
TAKKT AG Inhaber-Aktien o.N.	DE0007446007	90,000	1,010,000
UniCredit S.p.A. Azioni nom. o.N.	IT0005239360	725,894	725,894
<b>Interest-bearing securities</b>			
		EUR	EUR
1.9350 % Crédit Agricole S.A. EO-FLR Obl. 05(15/Und.)	FR0010161026	0	15,000
5.1250 % Deutsche Bank AG Med.Term Nts.v.07(17)	DE000DB5S5U8	5,000	5,000
5.2500 % Rheinmetall AG Anleihe v.10(17)	XS0542369219	14,583	14,583
1.8750 % Volkswagen Intl Finance N.V. EO-Medium-Term Notes 12(17)	XS0782708456	0	16,000
0.0000 % Volkswagen Leasing GmbH FLR-Med.Term Nts.v.15(17)	XS1273542867	0	11,300
13.0000 % Lloyds Bank PLC LS-FLR Cap.Secs 09(29/Und.)B	XS0408620721	GBP	GBP
		3,000	10,000
<b>Other equity securities</b>			
		EUR	EUR
3.1030 % Deutsche Postbank Fdg Tr. III EO-FLR Tr.Pref.Sec.05(11/Und.)	DE000A0D24Z1	0	26,000
2.9720 % Deutsche Postbank Fdg Trust I EO-FLR Tr.Pref.Sec.04(10/Und.)	DE000A0DEN75	0	12,000
5.9830 % Deutsche Postbank Fdg Trust IV EO-FLR Tr.Pref.Sec.07(17/Und.)	XS0307741917	0	20,400
<b>Securities admitted to or included in organised markets</b>			
<b>Interest-bearing securities</b>			
		EUR	EUR
8.5000 % Emma Delta Finance EO-Notes 13(13/17) Reg.S	XS0977465086	4,000	16,000
6.7500 % EUROGATE GmbH & Co. KGaA, KG FLR-Anl.v.07(17/unb.)	DE000A0JQYS7	0	15,000
4.0000 % Heraeus Finance GmbH Anleihe v.10(17)	XS0511389453	2,050	6,050
6.3520 % HT1 Funding GmbH FLR-Anl. v.06(17/unb.)	DE000A0KAAA7	4,000	4,000
5.8640 % Hypo Real Estate Intern. Tr. I EO-FLR Tr.Pref.Secs07(17/Und.)	XS0303478118	2,000	43,000
4.1710 % Mitsub. UFJ Invest.Ser.Bk.Dep. EO-FLR Exch. Notes 09(50)	XS0413650218	0	36,000
5.1690 % RZB Finance (Jersey) IV Ltd. EO-FLR Notes 06(16/Und.)	XS0253262025	0	7,800
5.3750 % SFR Group S.A. EO-Notes 14(14/22) Reg.S	XS1028956222	0	14,000
<b>Unlisted securities</b>			
<b>Shares</b>			
		Units	Units
STADA Arzneimittel AG z.Verkauf eing.Namens-Aktien	DE000A2GS5A4	750,000	750,000
UniCredit S.p.A. Azioni nom. o.N.	IT0004781412	2,000,000	2,000,000
<b>Other securities</b>			
		Units	Units
UniCredit S.p.A. Anrechte	IT0005239311	279,192	279,192

The Company ensures that investor interests are not adversely affected by transaction costs by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this 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 01/10/2016 to 30/09/2017	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers		3,647,460.01	0.85
2. Dividends from foreign issuers (before withholding tax)		11,581,510.98	2.70
3. Interest from domestic securities		2,933,894.37	0.68
4. Interest from foreign securities (before withholding tax)		7,904,880.72	1.84
5. Interest from domestic liquidity investments		0.00	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		./2,340,325.51	./0.55
10. Other income		0.00	0.00
<b>Total income</b>		<b>23,727,420.57</b>	<b>5.52</b>
<b>II. Expenses</b>			
1. Interest on borrowings		0.00	0.00
2. Management fee		./27,642,591.61	./6.43
– Management fee	./12,683,736.44		
– Consultancy fee	./14,958,855.17		
– Asset management fee	0.00		
3. Custodians' fee		./1,118,047.92	./0.26
4. Auditing and publication expenses		./20,851.89	0.00
5. Other expenses		./2,248,223.51	./0.53
– Custodian fees	./174,908.18		
– Balance of ordinary expenses	./1,853,712.78		
– Other expenses	./219,602.55		
<b>Total expenses</b>		<b>./31,029,714.93</b>	<b>./7.22</b>
<b>III. Ordinary net result</b>		<b>./7,302,294.36</b>	<b>./1.70</b>
<b>IV. Disposals</b>			
1. Realised gains		59,565,866.78	13.87
2. Realised losses		./8,868,095.26	./2.06
<b>Gain or loss on disposals</b>		<b>50,697,771.52</b>	<b>11.81</b>
<b>V. Realised net income for the financial year</b>		<b>43,395,477.16</b>	<b>10.11</b>
1. Net change in unrealised gains		75,914,729.59	17.67
2. Net change in unrealised losses		./7,680,873.05	./1.79
<b>VI. Unrealised net income for the financial year</b>		<b>68,233,856.54</b>	<b>15.88</b>
<b>VII. Net income for the financial year</b>		<b>111,629,333.70</b>	<b>25.99</b>

Statement of changes in the value of the Fund 2016/2017	EUR	EUR
<b>I. Value of the Fund assets at the beginning of the financial year</b>		<b>852,218,642.79</b>
1. Distribution for the previous year/tax reduction for the previous year		./3,002,097.34
2. Interim distributions		0.00
3. Net cash flow/outflow		81,676,171.09
a) Cash inflows from unit certificate sales	260,931,859.79	
b) Cash outflows for unit certificate redemptions	./179,255,688.70	
4. Income equalisation/expense equalisation		./2,473,831.67
5. Net income for the financial year		111,629,333.70
of which unrealised gains	75,914,729.59	
of which unrealised losses	./7,680,873.05	
<b>II. Value of the Fund assets at the end of the financial year</b>		<b>1,040,048,218.57</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>		
1. Realised net income for the financial year	43,395,477.16	10.11
2. Transfer from the Fund	0.00	0.00
3. Available tax deduction amounts	./1,030,961.54	./0.24
<b>II. Reinvestment</b>	<b>42,364,515.62</b>	<b>9.87</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
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
2016/2017	4,295,673	1,040,048,218.57	242.12

## ACATIS – GANÉ VALUE EVENT FONDS UI

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

#### Statement of operations (including income equalisation) for the period 01/10/2016 to 30/09/2017

	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers		1,063,563.82	57.76
2. Dividends from foreign issuers (before withholding tax)		3,378,141.37	183.46
3. Interest from domestic securities		856,179.02	46.50
4. Interest from foreign securities (before withholding tax)		2,302,878.43	125.08
5. Interest from domestic liquidity investments		0.00	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. Deductions for foreign withholding tax		/.682,718.31	/.37.08
10. Other income		0.00	0.00
<b>Total income</b>		<b>6,918,044.33</b>	<b>375.72</b>
<b>II. Expenses</b>			
1. Interest on borrowings		0.00	0.00
2. Management fee		/.8,131,473.70	/.441.61
– Management fee	/.2,911,937.97		
– Consultancy fee	/.5,219,535.73		
– Asset management fee	0.00		
3. Custodians' fee		/.364,758.56	/.19.81
4. Auditing and publication expenses		/.8,826.29	/.0.48
5. Other expenses		920,013.85	49.96
– Custodian fees	/.54,117.53		
– Balance of ordinary expenses	1,033,749.40		
– Other expenses	/.59,618.02		
<b>Total expenses</b>		<b>/.7,585,044.70</b>	<b>/.411.94</b>
<b>III. Ordinary net result</b>		<b>/.667,000.37</b>	<b>/.36.22</b>
<b>IV. Disposals</b>			
1. Realised gains		17,353,458.22	942.45
2. Realised losses		/.2,587,110.73	/.140.50
<b>Gain or loss on disposals</b>		<b>14,766,347.49</b>	<b>801.95</b>
<b>V. Realised net income for the financial year</b>			
1. Net change in unrealised gains		14,099,347.12	765.73
2. Net change in unrealised losses		21,421,618.86	1,163.39
		2,007,070.90	109.00
<b>VI. Unrealised net income for the financial year</b>		<b>23,428,689.76</b>	<b>1,272.39</b>
<b>VII. Net income for the financial year</b>		<b>37,528,036.88</b>	<b>2,038.12</b>

#### Statement of changes in the value of the Fund 2016/2017

	EUR	EUR
<b>I. Value of the Fund assets at the beginning of the financial year</b>		
1. Distribution for the previous year/tax reduction for the previous year		320,324,948.75
2. Interim distributions		/.1,669,270.02
3. Net cash flow/outflow		0.00
a) Cash inflows from unit certificate sales	111,505,155.35	
b) Cash outflows for unit certificate redemptions	/.165,248,290.45	
4. Income equalisation/expense equalisation		/.53,743,135.10
5. Net income for the financial year		1,520,270.88
of which unrealised gains	21,421,618.86	
of which unrealised losses	2,007,070.90	
<b>II. Value of the Fund assets at the end of the financial year</b>		<b>303,960,851.39</b>

## 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
<b>I. Available for reinvestment</b>		
1. Realised net income for the financial year	14,099,347.12	765.73
2. Transfer from the Fund	0.00	0.00
3. Available tax deduction amounts	./381,702.53	./20.73
<b>II. Reinvestment</b>	<b>13,717,644.59</b>	<b>745.00</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
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
2016/2017	18,413	303,960,851.39	16,507.90

## ACATIS – GANÉ VALUE EVENT FONDS UI

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

Statement of operations (including income equalisation) for the period 01/10/2016 to 30/09/2017	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers		385,195.80	4.26
2. Dividends from foreign issuers (before withholding tax)		1,221,552.86	13.52
3. Interest from domestic securities		309,446.83	3.43
4. Interest from foreign securities (before withholding tax)		836,445.66	9.26
5. Interest from domestic liquidity investments		0.00	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. Deductions for foreign withholding tax		./246,892.30	./2.73
10. Other income		0.00	0.00
<b>Total income</b>		<b>2,505,748.85</b>	<b>27.74</b>
<b>II. Expenses</b>			
1. Interest on borrowings		0.00	0.00
2. Management fee		./2,731,468.59	./30.25
– Management fee	./1,254,819.52		
– Consultancy fee	./1,476,649.07		
– Asset management fee	0.00		
3. Custodians' fee		./110,610.01	./1.22
4. Auditing and publication expenses		./4,918.42	./0.05
5. Other expenses		./433,772.19	./4.80
– Custodian fees	./17,436.51		
– Balance of ordinary expenses	./394,315.22		
– Other expenses	./22,020.46		
<b>Total expenses</b>		<b>./3,280,769.21</b>	<b>./36.32</b>
<b>III. Ordinary net result</b>		<b>./775,020.36</b>	<b>./8.58</b>
<b>IV. Disposals</b>			
1. Realised gains		6,290,455.21	69.64
2. Realised losses		./934,633.54	./10.35
<b>Gain or loss on disposals</b>		<b>5,355,821.67</b>	<b>59.29</b>
<b>V. Realised net income for the financial year</b>		<b>4,580,801.31</b>	<b>50.71</b>
1. Net change in unrealised gains		10,467,144.51	115.89
2. Net change in unrealised losses		./3,698,990.52	./40.95
<b>VI. Unrealised net income for the financial year</b>		<b>6,768,153.99</b>	<b>74.94</b>
<b>VII. Net income for the financial year</b>		<b>11,348,955.30</b>	<b>125.65</b>

Statement of changes in the value of the Fund 2016/2017	EUR	EUR
<b>I. Value of the Fund assets at the beginning of the financial year</b>		<b>81,946,274.61</b>
1. Distribution for the previous year/tax reduction for the previous year		./331,216.10
2. Interim distributions		./1,512,904.48
3. Net cash flow/outflow		17,703,013.62
a) Cash inflows from unit certificate sales	27,988,506.56	
b) Cash outflows for unit certificate redemptions	./10,285,492.94	
4. Income equalisation/expense equalisation		./405,648.91
5. Net income for the financial year		11,348,955.30
of which unrealised gains	10,467,144.51	
of which unrealised losses	./3,698,990.52	
<b>II. Value of the Fund assets at the end of the financial year</b>		<b>108,748,474.04</b>

## 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
<b>I. Available for distribution</b>		<b>11,768,564.56</b>	<b>130.29</b>
1. Amount brought forward		6,253,129.56	69.23
2. Realised net income for the financial year		4,580,801.31	50.71
3. Transfer from the Fund <sup>4)</sup>		934,633.69	10.35
<b>II. Not used for distribution</b>		<b>9,442,755.68</b>	<b>104.54</b>
1. Reinvested		0.00	0.00
2. Amount carried forward		9,442,755.68	104.54
<b>III. Total distribution</b>		<b>2,325,808.88</b>	<b>25.75</b>
1. Interim distribution <sup>5)</sup>		1,512,904.48	16.75
2. Final distribution		812,904.40	9.00

#### 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
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
2016/2017	90,323	108,748,474.04	1,204.00

<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 General/Special Fund Rules.

<sup>5)</sup> 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

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

#### Statement of operations (including income equalisation) for the period 07/06/2016 to 30/09/2017

	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		603,859.99	3.28
3. Interest from domestic securities		182,156.37	0.98
4. Interest from foreign securities (before withholding tax)		187,799.96	1.01
5. Interest from domestic liquidity investments		0.00	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. Deductions for foreign withholding tax		./126,954.03	./0.69
10. Other income		0.00	0.00
<b>Total income</b>		846,862.29	4.58
<b>II. Expenses</b>			
1. Interest on borrowings		0.00	0.00
2. Management fee		./534,860.69	./2.89
– Management fee	./297,294.52		
– Consultancy fee	./237,566.17		
– Asset management fee	0.00		
3. Custodians' fee		./21,766.21	./0.12
4. Auditing and publication expenses		./2,436.90	./0.01
5. Other expenses		./505,153.14	./2.73
– Custodian fees	./12,833.64		
– Balance of ordinary expenses	./463,244.56		
– Other expenses	./29,074.94		
<b>Total expenses</b>		./1,064,216.94	./5.75
<b>III. Ordinary net result</b>		./217,354.65	./1.17
<b>IV. Disposals</b>			
1. Realised gains		1,332,583.29	7.20
2. Realised losses		./1,142,099.53	./6.17
<b>Gain or loss on disposals</b>		190,483.76	1.03
<b>V. Realised net income for the short financial year</b>		./26,870.89	./0.14
1. Net change in unrealised gains		6,477,152.64	34.98
2. Net change in unrealised losses		./3,685,574.95	./19.90
<b>VI. Unrealised net income for the short financial year</b>		2,791,577.69	15.08
<b>VII. Net income for the short financial year</b>		2,764,706.80	14.94

#### Statement of changes in the value of the Fund 2017

	EUR	EUR
<b>I. Opening Fund value at the beginning of the short financial year</b>		<b>0.00</b>
1. Distribution for the previous year/tax reduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash flow/outflow		186,502,650.81
a) Cash inflows from unit certificate sales	188,519,470.81	
b) Cash outflows for unit certificate redemptions	./2,016,820.00	
4. Income equalisation/expense equalisation		248,861.43
5. Net income of the short financial year		2,764,706.80
of which unrealised gains	6,477,152.64	
of which unrealised losses	./3,685,574.95	
<b>II. Value of the Fund assets at the end of the short financial year</b>		<b>189,516,219.04</b>

## ACATIS – GANÉ VALUE EVENT FONDS UI

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

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>1,115,228.74</b>	<b>6.03</b>
1. Amount brought forward		0.00	0.00
2. Realised net income for the short financial year		./26,870.89	./0.14
3. Transfer from the Fund <sup>e)</sup>		1,142,099.63	6.17
<b>II. Not used for distribution</b>		<b>941,179.28</b>	<b>5.09</b>
1. Reinvested		0.00	0.00
2. Amount carried forward		941,179.28	5.09
<b>III. Total distribution</b>		<b>174,049.46</b>	<b>0.94</b>

### Comparative overview since inception

Short 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
2017 (launch date 07/06/2017)	185,159	189,516,219.04	1,023.53

<sup>e)</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 General/Special Fund Rules.

## ACATIS – GANÉ VALUE EVENT FONDS UI

Statement of operations (including income equalisation) for the period 01/10/2016 to 30/09/2017	EUR	total EUR
<b>I. Income</b>		
1. Dividends from domestic issuers		5,096,219.63
2. Dividends from foreign issuers (before withholding tax)		16,785,065.20
3. Interest from domestic securities		4,281,676.59
4. Interest from foreign securities (before withholding tax)		11,232,004.77
5. Interest from domestic liquidity investments		0.00
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. Deductions for foreign withholding tax	./3,396,890.15	
10. Other income		0.00
<b>Total income</b>		<b>33,998,076.04</b>
<b>II. Expenses</b>		
1. Interest on borrowings		0.00
2. Management fee		./39,040,394.59
– Management fee	./17,147,788.45	
– Consultancy fee	./21,892,606.14	
– Asset management fee	0.00	
3. Custodians' fee		./1,615,182.70
4. Auditing and publication expenses		./37,033.50
5. Other expenses		./2,267,134.99
– Custodian fees	./259,295.86	
– Balance of ordinary expenses	./1,677,523.16	
– Other expenses	./330,315.97	
<b>Total expenses</b>		<b>./42,959,745.78</b>
<b>III. Ordinary net result</b>		<b>./8,961,669.74</b>
<b>IV. Disposals</b>		
1. Realised gains		84,542,363.50
2. Realised losses		./13,531,939.06
<b>Gain or loss on disposals</b>		<b>71,010,424.44</b>
<b>V. Realised net income for the financial year</b>		<b>62,048,754.70</b>
1. Net change in unrealised gains		114,280,645.60
2. Net change in unrealised losses		./13,058,367.62
<b>VI. Unrealised net income for the financial year</b>		<b>101,222,277.98</b>
<b>VII. Net income for the financial year</b>		<b>163,271,032.68</b>

Statement of changes in the value of the Fund 2017	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>1,254,489,866.15</b>
1. Distribution for the previous year/tax reduction for the previous year		./5,002,583.46
2. Interim distributions		./1,512,904.48
3. Net cash flow		232,138,700.42
a) Cash inflows from unit certificate sales	588,944,992.51	
b) Cash outflows for unit certificate redemptions	./356,806,292.09	
4. Income equalisation/expense equalisation		./1,110,348.27
5. Net income for the financial year		163,271,032.68
of which unrealised gains	114,280,645.60	
of which unrealised losses	./13,058,367.62	
<b>II. Value of the Fund assets at the end of the financial year</b>		<b>1,642,273,763.04</b>

Overview of unit class characteristics	Minimum investment amount in EUR	Issuing surcharge up to 5.000%, currently	Management fee up to 1.500% p.a., currently	Utilisation of earnings
ACATIS – GANÉ VALUE EVENT FONDS UI unit class A	none	5.000%	1.350%	Reinvestment
ACATIS – GANÉ VALUE EVENT FONDS UI unit class B	none	4.000%	0.950%	Reinvestment
ACATIS – GANÉ VALUE EVENT FONDS UI unit class C	none	5.000%	1.350%	Distribution with interim distribution
ACATIS – GANÉ VALUE EVENT FONDS UI unit class D	50,000,000	0.000%	0.650%	Distribution excluding interim distribution



**Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (“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 79.28**  
**Derivatives holdings as a percentage of net assets 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 0.87%  
 highest potential market risk 1.79%  
 average potential market risk 1.31%

Average leverage achieved using derivatives transactions during the financial year: 0.91

**Composition of the reference portfolio at the reporting date**

JP Morgan GBI Global (Traded) (FactSet: JPM00004) 20.00%  
 MSCI World (EUR) (FactSet: 990100) 80.00%

**Other disclosures**

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

Unit value 242.12  
 Issuing price 254.23  
 Redemption price 242.12  
 No. of units Quantity 4,295,673

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

Unit value 16,507.90  
 Issuing price 17,168.22  
 Redemption price 16,507.90  
 No. of units Quantity 18,413

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

Unit value 1,204.00  
 Issuing price 1,264.20  
 Redemption price 1,204.00  
 No. of units Quantity 90,323

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

Unit value 1,023.53  
 Issuing price 1,023.53  
 Redemption price 1,023.53  
 No. of units Quantity 185,159

**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 are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances 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 KARBV 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 1.29%

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

The total expense ratio (not including transaction costs) was for the financial year just ended 1.40%  
 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 1.41%

## ACATIS – GANÉ VALUE EVENT FONDS UI

### 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.		
Performance fee in % of the average net asset value	1.29%	

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

The total expense ratio (not including transaction costs) was for the short financial year just ended	0.91%	
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	0.19%	

Remuneration paid to the Management Company or third parties	EUR	0.00
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### 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

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

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

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

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

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

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

Other 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	934,340.28
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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.

### Information about employee remuneration

<b>Total employee remuneration paid by the CMC in the past financial year</b>	<b>in EUR million</b>	<b>47.5</b>
of which fixed remuneration	in EUR million	38.8
of which variable remuneration	in EUR million	8.7

Number of employees of the CMC		512.3
The amount of carried interest paid	in EUR million	0

### Total employee remuneration paid to risk takers in the past financial year of the capital management company

	<b>in EUR million</b>	<b>6.2</b>
of which executives	in EUR million	5.3
of which other risk takers	in EUR million	0.9

### Remuneration system of the Capital management company

Universal-Investment-Gesellschaft mbH is subject to the supervisory requirements applicable to Capital 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 Capital 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 Capital management company and employees whose work has a significant effect on the overall risk profile of the Capital 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 Capital 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.

## 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 01/10/2016 to 30/09/2017 in accordance with Section 102 of the KAGB.

#### Responsibility of the legal representative

The preparation of the Annual Report in accordance with the requirements of the KAGB is the responsibility of the legal representative 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. Knowledge of the Fund's management and expectations as to possible misstatements are taken into account when determining 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 by the legal representatives 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 01/10/2016 to 30/09/2017 complies with the statutory provisions.

Frankfurt am Main, 12 January 2018

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

Hintze  
Auditor

Lehmann  
Auditor

## OVERVIEW OF THE FUND

<b>Initial issue date</b>	
Unit class A	15 December 2008
Unit class B (inst.)	13 October 2010
Unit class C	10 July 2013
Unit class D	7 June 2017
<b>Initial issue price</b>	
Unit class A	EUR 100.00 plus issuing surcharge
Unit class B (inst.)	EUR 10,000.00 plus issuing surcharge
Unit class C	EUR 1,000.00 plus issuing surcharge
Unit class D	EUR 1,000.00 plus issuing surcharge
<b>Issuing surcharge</b>	
Unit class A	currently 5.000%
Unit class B (inst.)	currently 4.000%
Unit class C	currently 5.000%
Unit class D	currently none
<b>Minimum investment amount</b>	
Unit class A	none
Unit class B (inst.)	none
Unit class C	none
Unit class D	EUR 50,000,000.00 (initial investment, none for subsequent investment)
<b>Management fee</b>	
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.
Unit class D	currently 0.650% p.a.
<b>Custodians' fee</b>	
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.
Unit class D	currently 0.040% p.a. (at least EUR 7,500.00, based on total assets)
<b>Investment Adviser's fee</b>	
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.
Unit class D	currently 0.300% p.a.
<b>Performance fee<sup>7)</sup></b>	
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
Unit class D	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
<b>Currency</b>	
Unit class A	Euro
Unit class B (inst.)	Euro
Unit class C	Euro
Unit class D	Euro
<b>Utilisation of earnings</b>	
Unit class A	Reinvestment
Unit class B (inst.)	Reinvestment
Unit class C	Quarterly distribution
Unit class D	Distribution
<b>German securities number / ISIN</b>	
Unit class A	A0X754 / DE000A0X7541
Unit class B (inst.)	A1C5D1 / DE000A1C5D13
Unit class C	A1T73W / DE000A1T73W9
Unit class D	A2DR2M / DE000A2DR2M0

<sup>7)</sup> 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

Tel.: 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

**Equity capital:**

EUR 54,421,000.00 (as at: September 2016)

**Directors:**

Frank Eggloff, Munich  
Markus Neubauer, Frankfurt am Main  
Stefan Rockel, Lauterbach (Hesse)  
Alexander Tannenbaum, Mühlheim am Main  
Bernd Vorbeck, Eisenfeld

**Supervisory Board:**

Prof. Dr Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Düsseldorf

Daniel Fischer, Bad Vilbel

Daniel F. Just, Pöcking

### 2. Custodian

**Name:**

Hauck & Aufhäuser Privatbankiers AG

**Street address:**

Kaiserstraße 24  
60311 Frankfurt am Main

**Postal address:**

P.O. Box 10 10 40  
60010 Frankfurt am Main  
Tel.: 069/21 61-0  
Fax: 069/21 61-13 40  
www.hauck-aufhaeuser.de

**Legal form:**

Public limited company

**Liabe equity capital:**

EUR 161,968,555.32 (as at: 31/12/2016)

**Primary area of activity:**

Universal bank focusing on  
securities transactions

### 3. Advisor

**Name:**

ACATIS Investment Kapitalverwaltungsgesellschaft GmbH

**Street address:**

mainBuilding  
Taunusanlage 18 · 60325 Frankfurt am Main

Tel.: 069/97 58 37 77  
Fax: 069/97 58 37 99

### 4. Distributors

**Name:**

ACATIS Investment Kapitalverwaltungsgesellschaft GmbH

**Street address:**

mainBuilding  
Taunusanlage 18 · 60325 Frankfurt am Main

Tel.: 069/97 58 37 77  
Fax: 069/97 58 37 99  
www.acatis.de

**Name:**

GANÉ Aktiengesellschaft

**Street address:**

Weißbürger Straße 36 · 63739 Aschaffenburg

Tel.: 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 AG, Frankfurt am Main

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

## CAPITAL MANAGEMENT COMPANY

Universal-Investment-Gesellschaft mbH  
Theodor-Heuss-Allee 70  
60486 Frankfurt am Main  
P.O. Box 17 05 48  
60079 Frankfurt am Main  
Telephone 069/710 43-0  
Fax 069/710 43-700

## CUSTODIAN

Hauck & Aufhäuser Privatbankiers AG  
Kaiserstraße 24  
60311 Frankfurt am Main  
P.O. Box 10 10 40  
60010 Frankfurt am Main  
Telephone 069/21 61-0  
Fax 069 / 21 61-13 40

## ADVISOR

ACATIS Investment GmbH  
mainBuilding  
Taunusanlage 18  
60325 Frankfurt am Main  
P.O. Box 15 01 41  
60061 Frankfurt am Main  
Telephone 069/97 58 37-77  
Fax 069/97 58 37-99

## DISTRIBUTOR

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Taunusanlage 18  
60325 Frankfurt am Main  
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Fax 069/97 58 37-99  
[www.acatis.de](http://www.acatis.de)

GANÉ Aktiengesellschaft  
Weißburger Straße 36  
63739 Aschaffenburg  
Telephone 060 / 21 49 40-120  
Fax 060 / 21 49 40-127  
[www.gane.de](http://www.gane.de)