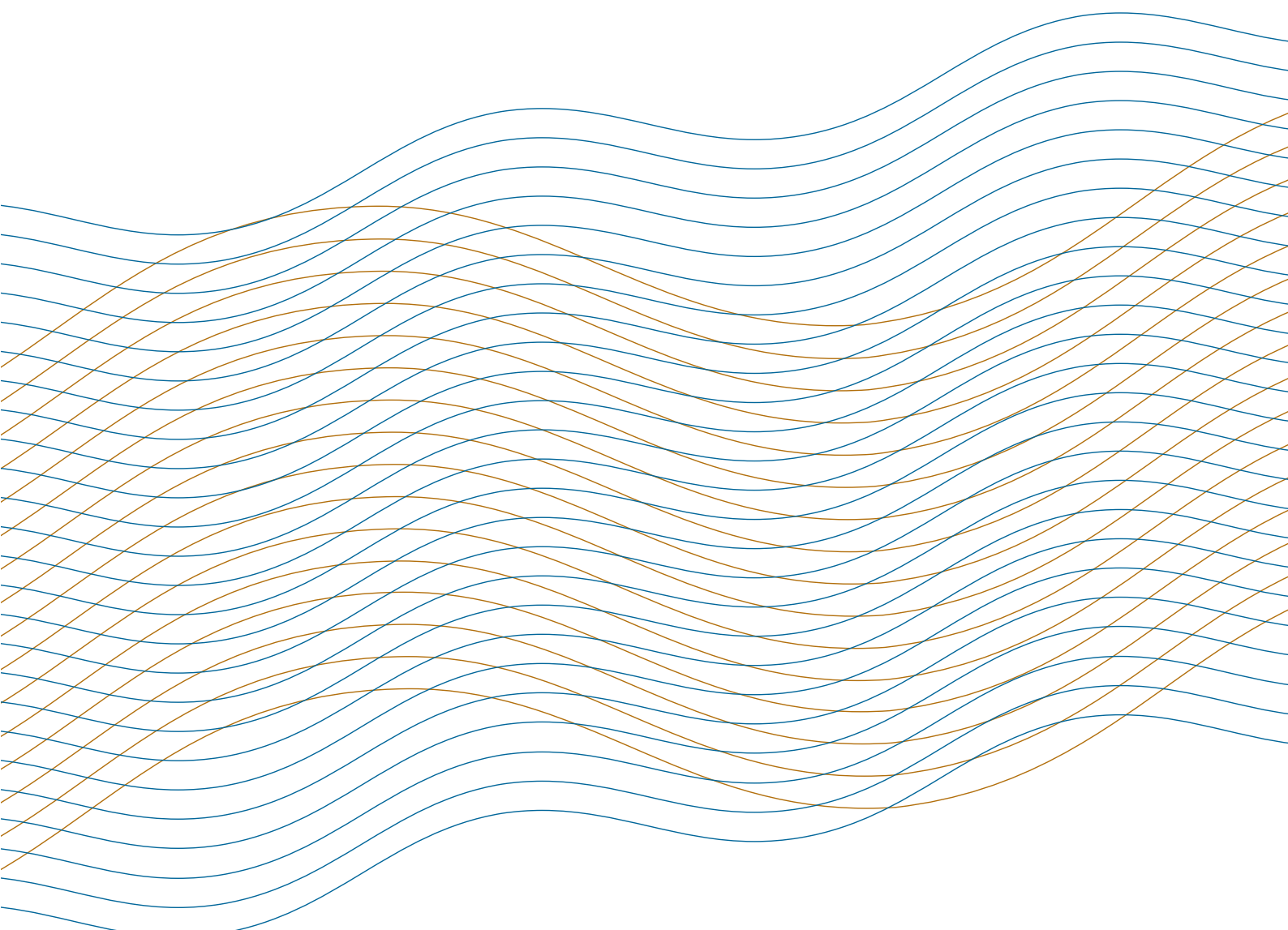


ACATIS – GANÉ VALUE EVENT FONDS UI

Semi-Annual Report as at 31 March 2016



INVESTMENT COMPANY

 **UNIVERSAL
INVESTMENT**

CUSTODIAN


HAUCK & AUFHÄUSER
PRIVATBANKIERS SEIT 1796

ADVISOR AND DISTRIBUTOR

ACATIS

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

1. Investment Company

Name:

Universal-Investment-Gesellschaft mbH

Street address:

Theodor-Heuss-Allee 70
60486 Frankfurt am Main

Postal address:

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

Telephone: 069 / 710 43-0

Fax: 069 / 710 43-700

www.universal-investment.com

Founded:

1968

Legal form:

Limited liability company

Subscribed and paid-up capital:

EUR 10,400,000.00

Own funds:

EUR 48,302,000.00 (as at September 2015)

Board of Management:

Oliver Harth, Wehrheim-Obernhain

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 Hans-Walter Peters (Deputy Chairman),
Hamburg

Daniel F. Just, Pöcking

Michael O. Bentlage, Augsburg

Ole Klose, Korschenbroich

Prof. Dr Stephan Schüller, Hamburg

2. Custodian Bank

Name:

Hauck & Aufhäuser Privatbankiers KGaA

Street address:

Kaiserstraße 24
60311 Frankfurt am Main

Postal address:

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

Legal form:

Partnership limited by shares (Kommanditgesellschaft auf Aktien)

Liable equity capital:

EUR 159,700,000.00 (as at 31.12.2014)

Primary area of activity:

Universal bank focusing on
securities transactions

3. Advisor

Name:

ACATIS Investment GmbH

Street address:

mainBuilding
Taunusanlage 18 · 60325 Frankfurt am Main

Telephone: 069/97 58 37 77

Fax: 069/97 58 37 99

4. Distributor

Name:

ACATIS Investment GmbH

Street address:

mainBuilding
Taunusanlage 18 · 60325 Frankfurt am Main

Telephone: 069/97 58 37 77

Fax: 069/97 58 37 99

www.acatis.de

Name:

GANÉ Aktiengesellschaft

Street address:

Weißburger Straße 36 · 63739 Aschaffenburg

Telephone: 060 21/494 01 20

Fax: 060 21/494 01 27

www.gane.de

5. Investment Committee

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

J. Henrik Muhle,
GANÉ Aktiengesellschaft, Aschaffenburg

Dr. Uwe Rathausky,
GANÉ Aktiengesellschaft, Aschaffenburg

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

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

As at: 31. March 2016

OVERVIEW OF THE FUND

Initial issue date

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

Initial issue price

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

Issuing surcharge

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

Minimum investment

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

Management fee

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

Custodians' fee

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

Advisory fee

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

Advisor performance fee

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

Currency

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

Benchmark

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

Utilisation of earnings

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

German securities number / ISIN

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

ACATIS – GANÉ VALUE EVENT FONDS UI

Balance sheet, as at 31.03.16

	Daily value	% of fund assets
Investment focuses		
I. Assets	1,208,000,742.25	100.40
1. Shares	850,864,546.39	70.71
Federal Republic of Germany	188,911,695.00	15.70
Denmark	90,586,703.53	7.53
France	73,211,750.00	6.08
United Kingdom	38,749,053.75	3.22
Luxembourg	78,302,687.41	6.51
Switzerland	47,248,075.34	3.93
USA	333,854,581.36	27.75
2. Bonds	272,571,279.49	22.65
< 1 year	155,184,183.60	12.90
>= 1 year to < 3 years	88,344,853.70	7.34
>= 5 year to < 10 years	4,085,520.00	0.34
>= 10 years	24,956,722.19	2.07
3. Other equity securities	42,444,000.00	3.53
EUR	42,444,000.00	3.53
4. Bank balances	33,280,962.34	2.77
5. Other assets	8,839,954.03	0.73
II. Liabilities	/1,4,768,482.42	/1.040
III. Fund assets	1,203,232,259.83	100.00

ACATIS – GANÉ VALUE EVENT FONDS UI

Financial Statement as at 31.03.16 Description Units or currency in 1,000	ISIN	Holdings 31.03.16	Purchases / Additions during the reporting period	Sales / Disposals during the reporting period	Price	Market value in EUR	% of fund assets
Portfolio holdings						1,165,879,825.88	96.90
Exchange-traded securities						1,103,492,490.88	91.71
Equities						850,864,546.39	70.71
Nestlé S.A.		Units	Units	Units	CHF		
Namens-Aktien SF 0.10	CH0038863350	717,500	37,500	0	71.850	47,248,075.34	3.93
Novo-Nordisk AS		Units	Units	Units	DKK		
Navne-Aktier B DK 0.20	DK0060534915	1,900,000	525,000	0	355.200	90,586,703.53	7.53
comdirect bank AG		Units	Units	Units	EUR		
Inhaber-Aktien o.N.	DE0005428007	1,010,000	75,000	0	9.842	9,940,420.00	0.83
Delticom AG Namens-Aktien o.N.	DE0005146807	1,160,000	125,000	0	16.035	18,600,600.00	1.55
GRENKELEASING AG Namens-Aktien o.N.	DE000A161N30	325,000	30,000	0	186.900	60,742,500.00	5.05
Hermes International S.C.A.							
Actions au Porteur o.N.	FR0000052292	115,000	45,000	0	309.450	35,586,750.00	2.96
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888	1,350,000	580,000	0	20.565	27,762,750.00	2.31
LVMH Moët Henn. L. Vuitton SE							
Actions Port. (C.R.) EO 0.3	FR0000121014	250,000	70,000	0	150.500	37,625,000.00	3.13
Münchener Rückvers.-Ges. AG							
vink.Namens-Aktien o.N.	DE0008430026	287,500	22,500	0	178.750	51,390,625.00	4.27
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	200,000	0	0	42.450	8,490,000.00	0.71
TAKKT AG Inhaber-Aktien o.N.	DE0007446007	710,000	10,000	0	16.880	11,984,800.00	1.00
Burberry Group PLC		Units	Units	Units	GBP		
Registered Shares LS 0.0005	GB0031743007	2,250,000	700,000	0	13.650	38,749,053.75	3.22
L'Occitane International SA		Units	Units	Units	HKD		
Actions Nominatives o.N.	LU0501835309	50,000,000	28,000,000	0	13.840	78,302,687.41	6.51
Apple Inc.		Units	Units	Units	USD		
Registered Shares o.N.	US0378331005	680,000	245,000	0	108.990	65,045,813.59	5.41
Berkshire Hathaway Inc. Reg. Shares A DL 5	US0846701086	570	80	0	213,450.000	106,781,200.63	8.87
Chipotle Mexican Grill Inc. Reg. Shs. DL 0.01	US1696561059	78,000	78,000	0	470.970	32,241,232.23	2.68
Coca-Cola Co., The Registered Shares DL 0.25	US1912161007	520,000	0	0	46.390	21,171,493.77	1.76
Intl Business Machines Corp. Reg. Shs DL 0.20	US4592001014	310,000	40,000	0	151.450	41,205,459.01	3.42
McDonald's Corp. Registered Shares DL 0.01	US5801351017	150,000	0	0	125.680	16,545,550.29	1.38
Microsoft Corp. Reg. Shares DL 0.00000625	US5949181045	225,000	225,000	0	55.230	10,906,398.10	0.91
Phillips 66 Registered Shares DL 0.01	US7185461040	250,000	250,000	0	86.590	18,999,034.58	1.58
Starbucks Corp. Reg. Shares DL 0.001	US8552441094	400,000	400,000	0	59.700	20,958,399.16	1.74
Interest-bearing securities						210,183,944.49	17.47
1.2500 % BMW US Capital LLC		EUR	EUR	EUR	%		
EO-Medium-Term Notes 12(16)	DE000A1G7EH9	20,000	0	0	100.352	20,070,400.00	1.67
6.3750 % Commerzbank AG LT2							
Nachr.MTN S.773 v. 11(19)	DE000CB83CE3	17,000	0	0	112.900	19,193,000.00	1.60
0.6810 % Crédit Agricole S.A.							
EO-FLR Obl. 05(15/Und.)	FR0010161026	10,442	8,158	0	51.500	5,377,630.00	0.45
2.5000 % Danone S.A.							
EO-Medium-Term Notes 11(16)	FR0011121631	10,400	0	0	101.161	10,520,744.00	0.87
4.2500 % Delta Lloyd N.V.							
EO-Medium-Term Notes 10(17)	XS0559434351	11,790	4,754	0	105.503	12,438,803.70	1.03
6.7500 % EUROGATE GmbH & Co. KGaA, KG							
FLR-Anl.v.07(17/unb.)	DE000A0JQYS7	15,000	0	0	103.313	15,496,950.00	1.29
4.1250 % GE Capital European Funding							
EO-Medium-Term Notes 06(16)	XS0272770396	15,000	0	0	102.336	15,350,400.00	1.28
3.7500 % GE Capital European Funding							
EO-Medium-Term Notes 11(16)	XS0612837657	15,000	0	0	100.031	15,004,650.00	1.25
4.6250 % Hutchison Whampoa Fin.(06)Ltd.							
EO-Notes 06(16)	XS0268587127	17,600	0	0	102.078	17,965,728.00	1.49
5.8640 % Hypo Real Estate Intern. Tr. I							
EO-FLR Tr.Pref.Secs07(17/Und.)	XS0303478118	30,000	30,000	0	97.987	29,396,100.00	2.44
0.6970 % Nordea Bank AB							
EO-FLR Notes 04(09/Und.)	XS0200688256	22,330	11,530	0	53.552	11,958,161.60	0.99
3.3750 % Volkswagen Leasing GmbH							
Med.Term Nts.v.11(16)	XS0633111207	26,500	4,500	0	100.511	26,635,415.00	2.21
13.0000 % Lloyds Bank PLC		GBP	GBP	GBP	%		
LS-FLR Cap.Secs 09(29/Und.)B	XS0408620721	5,151	0	0	165.813	10,775,962.19	0.90

ACATIS – GANÉ VALUE EVENT FONDS UI

Financial Statement as at 31.03.16 Description Currency in 1,000	ISIN	Holdings 31.03.16 EUR	Purchases / Additions during the reporting period EUR	Sales / Disposals during the reporting period EUR	Price %	Market value in EUR	% of fund assets
Other equity securities						42,444,000.00	3.53
1.3760 % Deutsche Postbank Fdg Tr. III EO-FLR Tr.Pref.Sec.05(11/Und.)	DE000A0D24Z1	26,000	11,528	0	60.000	15,600,000.00	1.30
0.8760 % Deutsche Postbank Fdg Trust I EO-FLR Tr.Pref.Sec.04(10/Und.)	DE000A0DEN75	12,000	12,000	0	57.100	6,852,000.00	0.57
5.9830 % Deutsche Postbank Fdg Trust IV EO-FLR Tr.Pref.Sec.07(17/Und.)	XS0307741917	20,400	0	0	98.000	19,992,000.00	1.66
Securities admitted to or included in organised markets						62,387,335.00	5.18
Interest-bearing securities						62,387,335.00	5.18
4.3000 % Bk of New York Mellon (LUX) SA EO-FLR Exch. Notes 09(50)	XS0413650218	36,000	36,000	0	39.391	14,180,760.00	1.18
8.5000 % Emma Delta Finance EO-Notes 13(13/17) Reg.S	XS0977465086	12,000	0	0	98.500	11,820,000.00	0.98
5.3750 % Numericable-SFR S.A. EO-Notes 14(14/22) Reg.S	XS1028956222	4,000	0	500	102.138	4,085,520.00	0.34
4.6680 % ProSecure Funding L.P. EO-Securities 06(16)	XS0249466730	25,700	0	0	100.115	25,729,555.00	2.14
5.1690 % RZB Finance (Jersey) IV Ltd. EO-FLR Notes 06(16/Und.)	XS0253262025	7,800	2,850	0	84.250	6,571,500.00	0.55
Total securities						1,165,879,825.88	96.90
Bank balances, non-securitised money market instruments and money market funds						33,280,962.34	2.77
Bank deposits							
Balances with Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt (V)							
Balances in the Fund currency						10,280,962.34	0.85
Balances with HypoVereinsbank AG (GD) Munich (V)							
Term money, callable						10,000,000.00	0.83
Balances with Kreissparkasse Köln (V)							
Term money, callable						3,000,000.00	0.25
Balances with Mainzer Volksbank eG (G)							
Term money, callable						10,000,000.00	0.83
Other equity securities						8,839,954.03	0.73
Interest claims						7,861,919.22	0.65
Dividend claims						111,813.24	0.01
Withholding tax claims						866,221.57	0.07
Other liabilities						./4,768,482.42	./0.40
Interest payable						./2,037.50	0.00
Management fee						./3,552,761.48	./0.30
Custodians' fee						./341,082.97	./0.03
Advisor fee						./859,872.97	./0.07
Publication expenses						./500.00	0.00
Auditing expenses						./12,227.50	0.00
Fund assets						1,203,232,259.83	100.00¹⁾
ACATIS – GANÉ VALUE EVENT FONDS UI unit class A				ACATIS – GANÉ VALUE EVENT FONDS UI unit class B (inst.)			
Number of units in circulation	Units	3,739,988	Number of units in circulation	Units	22,409		
Unit value/Redemption price	EUR	216.95	Unit value/Redemption price	EUR	14,712.92		
Issuing price	EUR	227.80	Issuing price	EUR	15,301.44		
ACATIS – GANÉ VALUE EVENT FONDS UI unit class C							
Number of units in circulation	Units	56,339					
Unit value/Redemption price	EUR	1,103.21					
Issuing price	EUR	1,158.37					

¹⁾ Small rounding differences may exist due to rounding of percentage figures.

ACATIS – GANÉ VALUE EVENT FONDS UI

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 =	1.0911000	Hong Kong dollar	HKD	1 EUR =	8.8375000
Danish krone	DKK	1 EUR =	7.4501000	US dollar	USD	1 EUR =	1.1394000
British pound	GBP	1 EUR =	0.7926000				

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			
eBay Inc. Registered Shares DL 0.001	US2786421030	Units 0	Units 300,000
Interest-bearing securities			
0.7960 % Lb.Hessen-Thüringen GZ FLR-MTN Nach.IHS S.H192v06(16)	XS0278214563	EUR 0	EUR 2,300
9.0000 % SRLEV N.V. EO-FLR Bonds 11(21/41)	XS0616936372	0	21,000
7.0000 % SRLEV N.V. SF-FLR Bonds 11(16/Und.)	CH0130249581	CHF 0	CHF 6,000
Securities admitted to or included in organised markets			
Interest-bearing securities			
4.6250 % DekaBank Dt.Girozentrale SMT-IHS S.40 v.04(15)	XS0184685575	EUR 2,475	EUR 2,475
3.8750 % Porsche Intern. Financing PLC EO-Bonds 06(16)	DE000A0GMHG2	0	5,000
4.3750 % Soc.Autorout. Paris-Rhin-Rhône EO-Medium-Term Notes 11(16)	FR0011153006	0	14,000
Unlisted securities			
Interest-bearing securities			
5.5000% Lb.Hessen-Thüringen GZ Nachr.MTN IHS S.H069 v.01(15)	XS0137919535	EUR 0	EUR 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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Overview of unit class characteristics

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

ACATIS – GANÉ VALUE EVENT FONDS UI

ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

Statement of operations (including income equalisation) for the period 01.10.15 to 31.03.16

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		308,042.52	5.46
3. Interest from domestic securities		85,589.99	1.52
4. Interest from foreign securities (before withholding tax)		234,420.53	4.16
5. Interest from domestic liquidity investments		76.23	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		./56,590.35	./1.00
10. Other income		0.00	0.00
Total income		571,538.92	10.14
II. Expenses			
1. Interest on borrowings		./0.88	0.00
2. Management fee		./445,722.06	./7.91
– Management fee	./364,718.13		
– Advisory fee	./81,003.93		
– Asset management fee	0.00		
3. Custodians' fee		./32,131.55	./0.57
4. Auditing and publication expenses		./2,837.39	./0.05
5. Other expenses		./110,714.33	./1.97
– Custodian fees	./4,893.72		
– Equalisation of ordinary expenses	./105,347.82		
– Other expenses	./472.79		
Total expenses		./591,406.21	./10.50
III. Ordinary net income		./19,867.29	./0.36
IV. Disposals			
1. Realised gains		565,052.11	10.03
2. Realised losses		./102,291.95	./1.82
Gain or loss on disposals		462,760.16	8.21
V. Realised net income for the financial year			
1. Net change in unrealised gains		3,454,751.71	61.32
2. Net change in unrealised losses		./3,393,727.32	./60.24
VI. Unrealised net income for the financial year		61,024.39	1.08
VII. Net income for the financial year		503,917.26	8.93

Statement of changes in the value of the Fund 2015/2016

	EUR	EUR
I. Opening Fund value		
1. Distribution for the previous year/tax reduction for the previous year		42,711,252.36
2. Interim distributions		./162,198.29
3. Net cash flow		./211,270.99
a) Cash inflows from unit certificate sales	22,851,298.41	19,352,064.18
b) Cash outflows for unit certificate redemptions	./3,499,234.23	
4. Income/expense equalisation		./39,826.97
5. Net income for the financial year		503,917.26
of which unrealised gains	3,454,751.71	
of which unrealised losses	./3,393,727.32	
II. Value of fund assets at the end of the financial year		62,153,937.55

ACATIS – GANÉ VALUE EVENT FONDS UI

Utilisation of Fund earnings

Calculation of the distribution, total and per unit

	total EUR	per unit EUR
I. Available for distribution	4,484,458.67	79.58
1. Amount brought forward	4,041,565.80	71.73
2. Realised net income for the financial year	442,892.87	7.85
3. Transfer from the Fund	0.00	0.00
II. Not used for distribution	4,047,831.96	71.83
III. Total distribution	436,626.71	7.75
1. Interim distribution	436,626.71	7.75

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)

Securities holdings as a percentage of fund assets (in %)	96.90
Derivatives holdings as a percentage of net assets (in %)	0.00

Other disclosures

ACATIS – GANÉ VALUE EVENT FONDS UI unit class A

Unit value	216.95
Issuing price	227.80
Redemption price	216.95
No. of shares	Units 3,739,988

ACATIS – GANÉ VALUE EVENT FONDS UI unit class B

Unit value	14,712.92
Issuing price	15,301.44
Redemption price	14,712.92
No. of shares	Units 22,409

ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

Unit value	1,103.21
Issuing price	1,158.37
Redemption price	1,103.21
No. of shares	Units 56,339

Specification of procedures for the valuation of assets

Valuation

For foreign exchange, 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 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).

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.

Frankfurt am Main, 01.04.16

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The Management

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