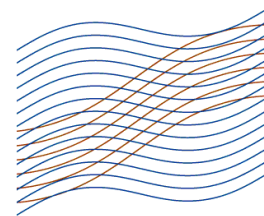


ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JANUARY 31, 2016



Global balanced fund, flexible

MARKET COMMENTARY

A highly volatile environment triggered historic market losses in January. The fund maintained its stability despite a monthly loss of 3.0%. Our money market substitute bonds did just what they were supposed to do; of these, Porsche and French highway operator APRR were the first ones to reach maturity. At the same time, we used the lower prices to invest some of our liquidity in excellent business models. In particular, we increased our stake in Berkshire Hathaway, Novo Nordisk, L'Occitane, Apple, LVMH, Hermès and Burberry. A new addition is the stock from restaurant chain Chipotle Mexican Grill, which focuses on sustainable and fresh food. The fund allocation is comprised of 64% shares, 24% bonds and 12% liquidity. Even though we expect volatility to increase slightly over the short term, we nevertheless expect that we have set the foundation for significant gains with the higher equity exposure.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

In the selection of the fund's positions the philosophy of value investing is combined with an "event-driven value" approach. The aim is to reduce fundamental risks in the selection of the fund's positions by focusing on companies with strong business quality. By business quality the management means business models that stand out for their sustainability, the ability to defend an existing competitive advantage and the capacity to generate high free cash flows. The portfolio is diversified through various types of event and different holding periods. Interest paper and bonds can be added to the portfolio.

PRODUCT FACTS

WKN	A0X754 (Cl.A) A1C5D1 (Cl.B,Inst.) A1T73W (Cl.C)
ISIN	DE000A0X7541 (Cl.A) DE000A1C5D13 (Cl.B) DE000A1T73W9 (Cl.C)
Distribution	Dividends reinvested (Cl.A) Dividends reinvested (Cl.B) Dividends distributed quarterly (Cl.C)
Investment category	Balanced Fund Global Flexible
Benchmark	50% MSCI World Perf. -gdr- EUR 50% EONIA TR
Currency	EUR
Total net assets	1,138.0 Mill. EUR
Net asset value	212.98 EUR (Cl.A) 14,434.66 EUR (Cl.B) 1,086.97 EUR (Cl.C)
Manager	UI-Team, Advisor: ACATIS Investment
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser, FFM
Date of inception	Dec. 15, 2008 (Cl.A) Oct. 15, 2010 (Cl.B) Jul. 10, 2013 (Cl.C)
Fiscal year end	Sep. 30
Front end fee	5%
Current Costs (as of Sep. 30, 2015)	1.79% p.a. (Cl.A) 1.41% p.a. (Cl.B) 1.79% p.a. (Cl.C) + Perf. Fee
Permission for public distribution	D, A, CH, E, F, NL (Cl.A) D, A, CH, E, F (Cl.B, C)
Representative in Switzerland	Vescore Fondsleitung AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

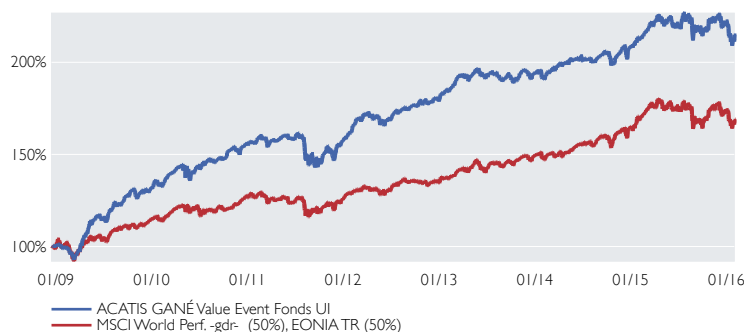
TOP 10 POSITIONS

Berkshire Hathaway A	8.7%
Novo Nordisk A/S-B	6.7%
L'Occitane International	6.4%
Apple	4.8%
Grenkeleasing	4.6%
Münchener Rück	4.1%
Nestlé	4.1%
LVMH Moët Hennessy Louis Vuitton	3.3%
IBM	3.1%
Hermès International	3.0%

AWARDS



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



PERFORMANCE AS OF END OF MONTH*

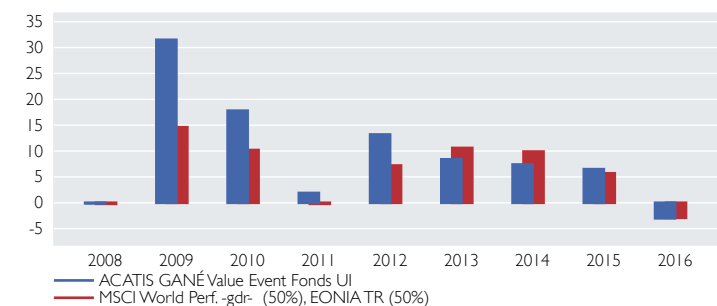
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2016	-3.0												-3.0	-2.9
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	6.5	5.7
2014	-0.8	1.6	1.8	0.7	0.5	-0.4	0.1	1.0	1.2	-1.3	2.8	0.0	7.4	9.9
2013	3.1	2.6	1.7	0.0	1.1	-0.9	0.2	-1.4	0.2	1.1	0.9	-0.4	8.4	10.6
2012	3.1	4.2	1.1	-0.4	-1.7	0.8	2.1	0.7	1.4	0.8	0.3	0.2	13.2	7.2
2011	0.6	1.8	-1.1	0.8	1.5	-0.7	-0.8	-5.5	-2.1	5.2	-1.3	3.9	1.9	-0.2
2010	1.2	3.1	2.9	0.9	-1.6	2.0	2.2	-0.2	1.3	3.5	-2.1	3.5	17.8	10.2
2009	-0.6	-3.5	2.3	11.2	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	2.1	31.5	14.6
2008												-0.1 **	-0.1 **	-0.2 **

* Information in percent

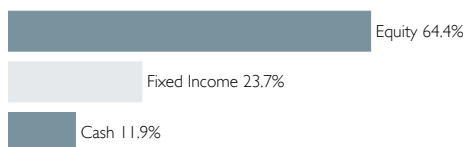
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
115.0%	11.3%	37.9%	16.7%	1.3%	6.5%	5.3%	7.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

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



ASSET ALLOCATION - CLASSES



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

2 Top ratings: (A) Feri Fonds Rating ★★★★★ Morningstar (5 years)



Fonds-Note



Sauren Research Gold medals

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