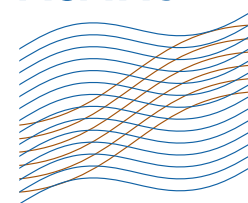


ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JANUARY 31, 2017



Global balanced fund, flexible

MARKET COMMENTARY

The fund price remained virtually unchanged in January (-0.1%). During the reporting month, Nemetschek and Starbucks failed to meet expectations regarding the submitted quarterly numbers, despite significant sales and profit growth. Apple, IBM, LVMH, McDonald's and Microsoft, on the other hand, impressed the capital market. With 78 million iPhones sold, Apple is setting another quarterly record. The downstream service business also jumped due to the large number of active devices. During the next four years, the segment of in-house services and third-party offerings could generate more than USD 50 billion a year. Last year, McDonald's was successful in buying back 10% of treasury securities and increasing earnings per share by 15%. The fund allocation is comprised of 71% shares, 24% bonds and 5% liquidity.

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.

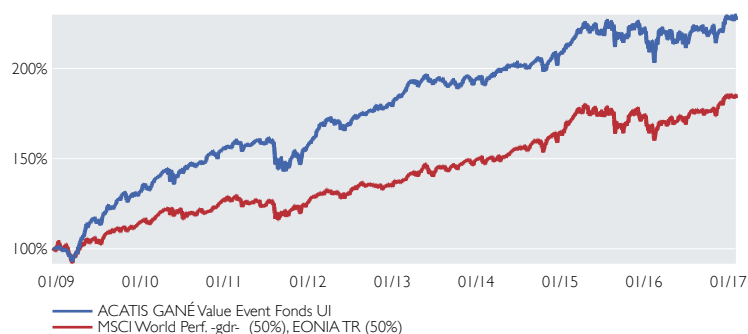
PRODUCT FACTS

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	1,288.3 Mill. EUR
Net asset value	224.07 EUR (Cl.A) 15,217.21 EUR (Cl.B) 1,130.20 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, 2016)	1.79% p.a. (Cl.A) 1.39% p.a. (Cl.B) 1.80% 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	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

TOP 10 POSITIONS

Berkshire Hathaway A	8.1%
L'Occitane International	8.0%
Novo Nordisk A/S-B	7.9%
Grenke	7.7%
Apple	5.2%
Nestlé	4.7%
Münchener Rück	4.7%
LVMH Moët Hennessy Louis Vuitton	4.1%
Hermès International	3.6%
IBM	3.5%

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
2017	-0.1												-0.1	0.1
2016	-3.0	1.2	0.6	-1.6	1.6	-1.4	3.2	0.2	-2.4	0.8	0.7	2.9	2.5	5.7
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

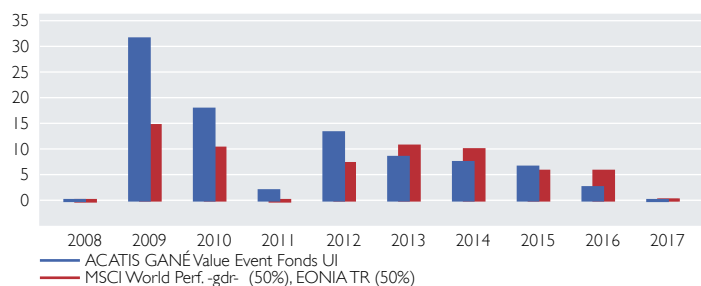
* Information in percent

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
126.9%	10.6%	39.4%	17.3%	5.6%	5.4%	5.8%	5.9%

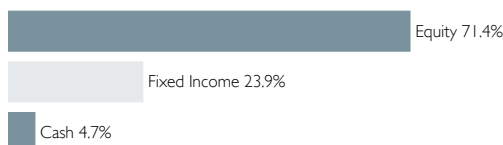
Volatility on monthly basis

Source: Bloomberg, ACATIS Research

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



ASSET ALLOCATION - CLASSES



AWARDS



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

Lipper Leader SAUREN Sauren Research Gold medals (B) Feri Top Rating ★★★★★ Morningstar rating (5 years) FONDS-NOTE 2 Fonds-Note

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