



ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: MARCH 31, 2017

Global balanced fund, flexible

MARKET COMMENTARY

The fund price gained 0.9% in March, which is equivalent to a gain of 3.7% since the start of the year. During the reporting month, McDonald's announced that it would distribute USD 22-24 billion to shareholders by the year 2019. Munich RE announced another share buy-back programme of EUR 1 billion for the next 12 months. We participated in the UniCredit capital increase with a short holding period and an 8% profit. We also generated a gain of 32% with a UniCredit bond. Three Dt. Postbank bonds were sold for gains ranging from 14 to 25%. At Hermès and LVMH, we used the increases in the share price for profit-taking. The entire Comdirect position was sold. In turn, we acquired food conglomerate General Mills and various short-term money market substitute bonds. The fund allocation is comprised of 70% shares, 22% bonds and 8% 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.

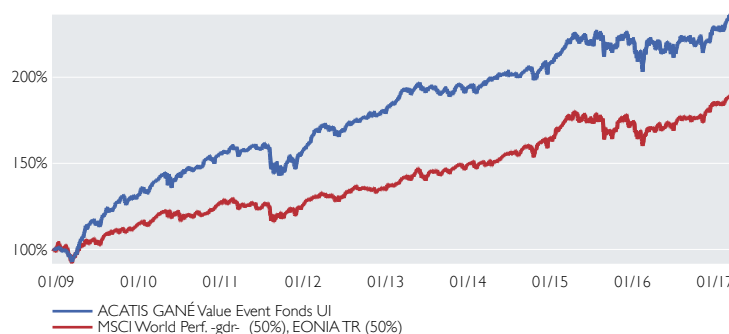
PRODUCT FACTS

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	1,364.2 Mill. EUR
Net asset value	232.79 EUR (Cl.A) 15,817.51 EUR (Cl.B) 1,169.35 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
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

TOP 10 POSITIONS

L'Occitane International	8.0%
Grenke	7.8%
Berkshire Hathaway A	7.7%
Novo Nordisk A/S-B	7.2%
Apple	5.9%
Nestlé	4.7%
Münchener Rück	4.6%
LVMH Moët Hennessy Louis Vuitton	3.6%
IBM	3.4%
5.864% Dt. Pfandbriefbank 2017	3.3%

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



PERFORMANCE AS OF END OF MONTH*

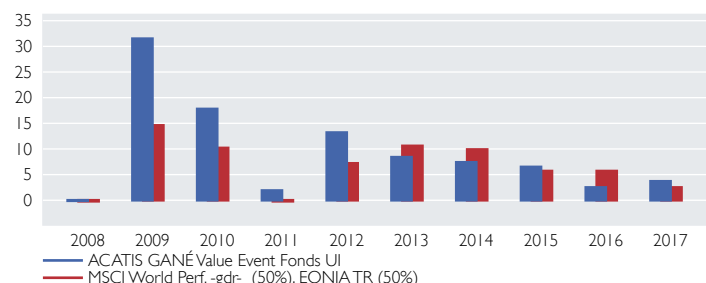
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2017	-0.1	3.0	0.9										3.7	2.5
2016	-3.0	1.2	0.6	-1.6	1.6	-1.4	3.2	0.2	-2.4	0.8	0.7	2.9	2.5	5.7
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	6.5	5.7
2014	-0.8	1.6	1.8	0.7	0.5	-0.4	0.1	1.0	1.2	-1.3	2.8	0.0	7.4	9.9
2013	3.1	2.6	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

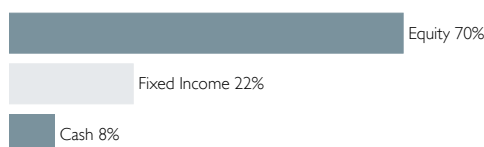
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
135.8%	10.9%	37.5%	18.5%	7.7%	5.3%	5.9%	6.4%

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)