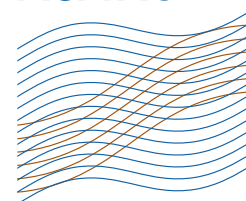


# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: APRIL 30, 2016



## Global balanced fund, flexible

### MARKET COMMENTARY

The fund price lost 1.6% in April. It has declined by 2.8% since the beginning of the year. While investors were positive about the quarterly numbers reported by McDonald's and Takkt, they did not feel the same way about the reports coming out of Apple, Burberry, Chipotle, IBM, Microsoft, Munich RE, Phillips 66 and Starbucks, all of which trended lower. This is not good news, as it means that our equity exposure, which was increased in recent months, still has not paid off. At the same time, short-term market reactions do not take into account the long-term perspectives, the sometimes high distributions and the attractive valuations of our companies in an environment beset by negative interest rates and a lack of investment alternatives. Therefore we sold GE Capital (a money market bond with negative interest rates), and purchased additional shares as well as a higher-interest bond of the Pfandbriefbank, without making major changes to the fund's total investment rate.

### 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	1,192.0 Mill. EUR
Net asset value	213.52 EUR (Cl.A) 14,485.14 EUR (Cl.B) 1,085.78 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

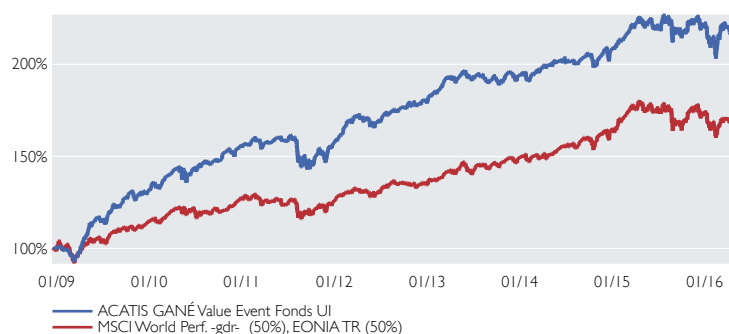
### TOP 10 POSITIONS

Berkshire Hathaway A	9.1%
Novo Nordisk A/S-B	7.8%
L'Occitane International	7.3%
Grenkeleasing	4.9%
Apple	4.8%
Nestlé	4.0%
Münchener Rück	3.9%
IBM	3.3%
Hermès International	3.3%
LVMH Moët Hennessy Louis Vuitton	3.0%

### AWARDS



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



### PERFORMANCE AS OF END OF MONTH\*

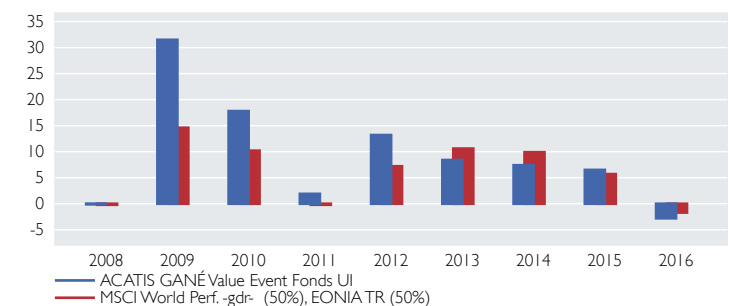
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2016	-3.0	1.2	0.6	-1.6	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	-2.8	-1.7
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	6.5	5.7
2014	-0.8	1.6	1.8	0.7	0.5	-0.4	0.1	1.0	1.2	-1.3	2.8	0.0	7.4	9.9
2013	3.1	2.6	1.7	0.0	1.1	-0.9	0.2	-1.4	0.2	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

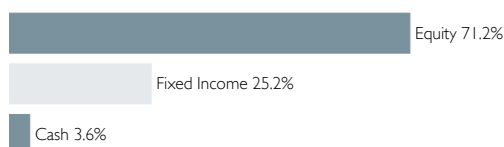
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
115.5%	11.0%	36.3%	12.0%	-2.4%	6.5%	5.2%	6.9%

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



Lipper Leader



Sauren Research Gold medals

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