



ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: APRIL 30, 2017

Global balanced fund, flexible

MARKET COMMENTARY

The fund price rose by 1.2% during the month of April. It has gained 4.9% since the beginning of the year. Grenke, Hermès, LVMH, McDonald's, Nemetschek, Nestlé and Phillips 66 reported strong quarterly numbers in the reporting month. IBM was not able to meet market expectations, but continued its distribution-oriented policy with dividends and buy-backs. Following a period of price gains, we sold Hermès and Starbucks. In turn, we acquired French luxury goods group Dior (short-term arbitrage character), for which the major shareholder Bernard Arnault submitted a EUR 12 billion offer to compensate the minority shareholders. On the bond side, we purchased an LT2 subordinated paper from Alliance (interest in USD), which at the time of purchase provided an expected yield of 6% p.a. for the next five years.

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.

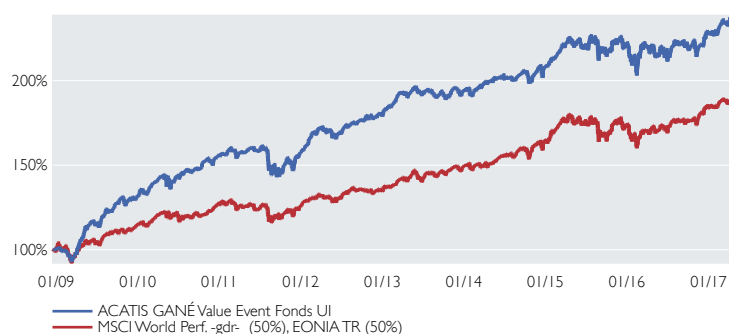
PRODUCT FACTS

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	1,375.2 Mill. EUR
Net asset value	235.47 EUR (Cl.A) 16,002.17 EUR (Cl.B) 1,182.78 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, 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

Grenke	8.5%
L'Occitane International	8.0%
Novo Nordisk A/S-B	7.9%
Berkshire Hathaway A	7.6%
Apple	4.8%
Nestlé	4.6%
Münchener Rück	4.6%
Christian Dior	3.7%
5.864% Dt. Pfandbriefbank 2017	3.3%
PHILLIPS 66	3.2%

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	1.2	1.6	-1.4	3.2	0.2	-2.4	0.8	0.7	2.9	4.9	2.3
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

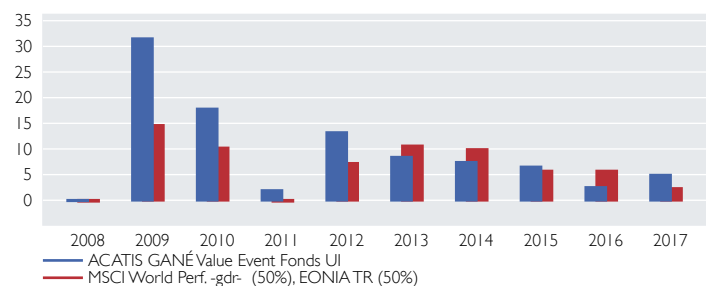
* Information in percent

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
138.5%	10.9%	39.7%	19.1%	10.7%	5.3%	5.9%	5.9%

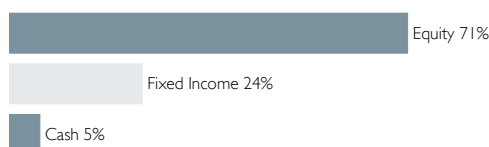
Volatility on monthly basis

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)

Private Banker 2016 SAUREN Sauren Research Gold medals (B) Feri Top Rating ★★★★★ Morningstar rating (5 years) EURO FONDS NOTE 2 Fonds-Note

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