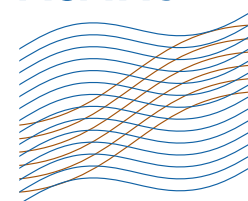


# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: MAY 31, 2016



## Global balanced fund, flexible

### MARKET COMMENTARY

The fund price rose by 1.6% in May. It has declined by 1.2% since the beginning of the year. During the reporting month, Apple and Phillips 66 profited from SEC reports of share purchases by investment holding Berkshire Hathaway. The three companies have a combined weighting of 16% in the fund. In addition to US energy group Phillips 66, we also increased our position in the French cosmetics company L'Occitane and a bond from the Pfandbriefbank with an expected yield of 7% p.a. Approximately EUR 6 million in interest and dividends were collected during the reporting month. The fund allocation is comprised of 71% shares, 25% bonds and 4% 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	1,228.8 Mill. EUR
Net asset value	217.00 EUR (Cl.A) 14,726.40 EUR (Cl.B, Inst.) 1,099.41 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

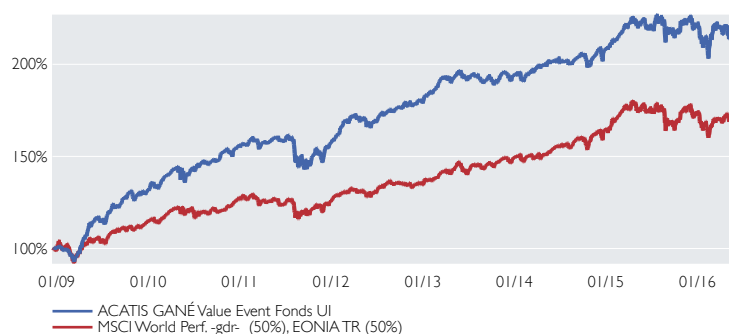
### TOP 10 POSITIONS

Berkshire Hathaway A	8.8%
Novo Nordisk A/S-B	7.7%
L'Occitane International	6.5%
Apple	5.4%
Grenke	5.1%
Münchener Rück	4.0%
Nestlé	3.9%
IBM	3.5%
Hermès International	3.3%
5.864% Dt. Pfandbriefbank 2017	3.1%

### AWARDS



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



### PERFORMANCE AS OF END OF MONTH\*

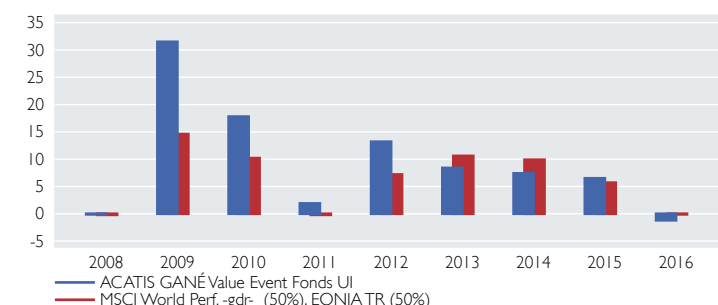
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2016	-3.0	1.2	0.6	-1.6	1.6								-1.2	-0.1
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	6.5	5.7
2014	-0.8	1.6	1.8	0.7	0.5	-0.4	0.1	1.0	1.2	-1.3	2.8	0.0	7.4	9.9
2013	3.1	2.6	1.7	0.0	1.1	-0.9	0.2	-1.4	0.2	1.1	0.9	-0.4	8.4	10.6
2012	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

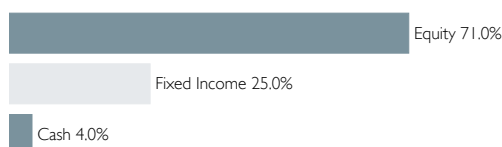
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
119.0%	11.1%	36.5%	12.6%	-1.7%	6.5%	5.3%	7.0%

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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