



# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: MAY 31, 2017

## Global balanced fund, flexible

### MARKET COMMENTARY

The fund price gained 0.4% in May, which is equivalent to a gain of 5.3% since the start of the year. In the reporting month, Grenke reported a 28% rise in group profits compared to the previous year's quarter. In addition, the Annual General Meeting also approved a share split at a ratio of 3:1. Danish insulin manufacturer Novo Nordisk also had a successful start to the new year: Profits rose by seven percent, and the targets for the entire year were raised. Three money market substitute bonds became due (Heraeus, Eurogate and Volkswagen). The buy-back offer for a CMS bond of Crédit Agricole was accepted after a period of positive share price developments. The positions in existing money market substitute bonds were increased. The fund allocation is comprised of 71% shares, 21% 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.

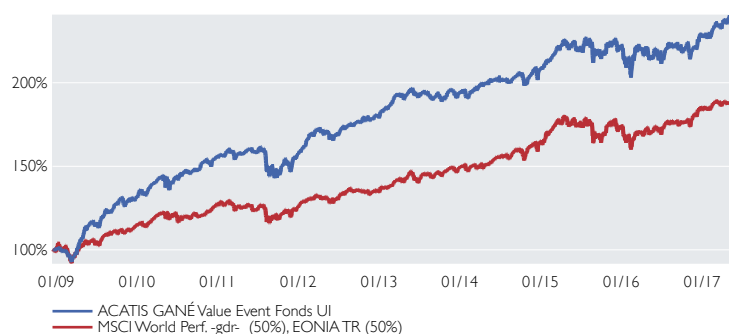
### PRODUCT FACTS

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	1,395.0 Mill. EUR
Net asset value	236.33 EUR (Cl.A) 16,067.67 EUR (Cl.B) 1,182.15 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	DE, AT, CH, ES, FR, NL
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

### TOP 10 POSITIONS

Grenke	8.8%
Novo Nordisk A/S-B	8.3%
Berkshire Hathaway A	7.4%
L'Occitane International	7.3%
Nestlé	4.9%
Münchener Rück	4.6%
Apple	4.6%
Christian Dior	3.6%
5.864% Dt. Pfandbriefbank 2017	3.3%
IBM	3.1%

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



### PERFORMANCE AS OF END OF MONTH\*

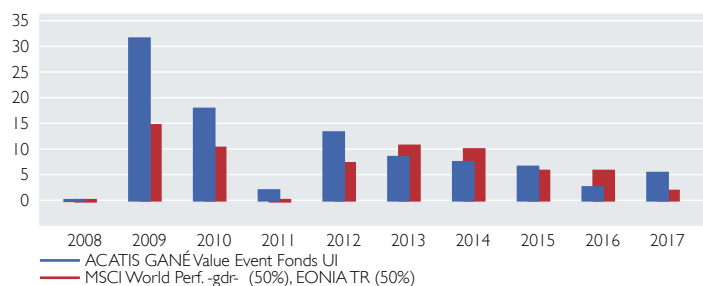
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2017	-0.1	3.0	0.9	1.2	0.4								5.3	1.8
2016	-3.0	1.2	0.6	-1.6	1.6	-1.4	3.2	0.2	-2.4	0.8	0.7	2.9	2.5	5.7
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	6.5	5.7
2014	-0.8	1.6	1.8	0.7	0.5	-0.4	0.1	1.0	1.2	-1.3	2.8	0.0	7.4	9.9
2013	3.1	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

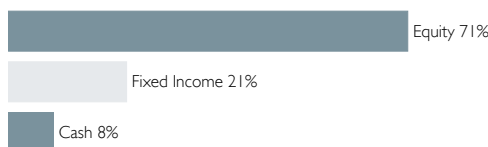
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
139.4%	10.9%	42.6%	18.9%	9.3%	5.2%	5.9%	5.9%

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)