

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JUNE 30, 2016

Global balanced fund, flexible

MARKET COMMENTARY

In June, the referendum on the British exit from the EU led to heavy losses and a highly-volatile market environment. Despite a monthly loss of 1.4%, the fund once again confirmed its stability. It has declined by 2.6% since the beginning of the year. During the reporting month, L'Occitane reported stellar business figures and a promising outlook for the next few years. The natural cosmetics manufacturer is also using possible price weaknesses for a buy-back programme. We expanded our core positions Grenke, Hermès, Munich RE, Nestlé, Novo Nordisk and Phillips 66. In turn, we sold K+S, and generated liquidity from the maturity of a Volkswagen money market substitute bond. The allocation of the fund is divided into 73% stocks and 21% bonds. Approximately half of the liquidity, which was 6% on the cut-off date, was already re-invested in bonds.

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	1,213.6 Mill. EUR
Net asset value	213.93 EUR (Cl.A) 14,522.84 EUR (Cl.B,Inst.) 1,083.84 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

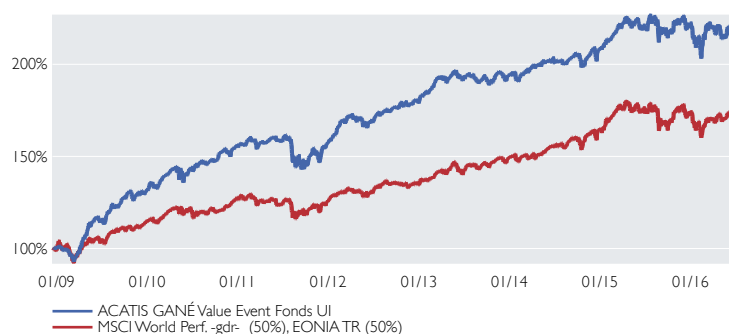
TOP 10 POSITIONS

Berkshire Hathaway A	9.2%
L'Occitane International	8.0%
Novo Nordisk A/S-B	7.9%
Apple	5.3%
Grenke	5.3%
Münchener Rück	5.0%
Nestlé	4.4%
Hermès International	3.6%
IBM	3.5%
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	-1.4							-2.6	-0.3
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 **

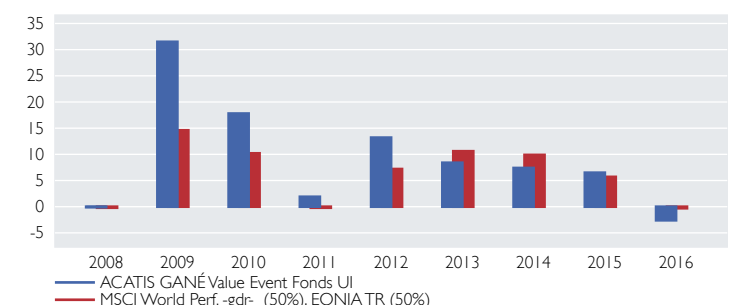
* Information in percent

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
115.9%	10.7%	35.5%	12.0%	-1.2%	6.5%	5.3%	6.9%

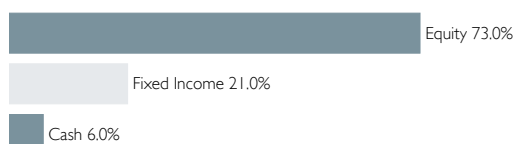
Volatility on monthly basis

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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