



ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JUNE 30, 2017

Global balanced fund, flexible

MARKET COMMENTARY

The fund price improved by 0.5% in June, which is equivalent to a gain of 5.9% since the start of the year. In June, L'Occitane announced a 20% increase in profits and a participating interest in US-based natural cosmetics manufacturer Limelight by Alcone. In addition, L'Occitane also joined the RE100 Initiative, with the aim of switching the entire company to renewable energy. Nestlé is reviewing the sale of its sweet goods business in the US, and immediately following the entry of an activist investor; announced a share buy-back programme for up to CHF 20 billion. Following a period of price gains, we sold Takkt and Dior. Instead, we invested in Stada, after the takeover offer from Bain/Cinven for the German generics manufacturer failed in the early stages. In the case of Swedish SCA, we participated in the spin-off of the hygiene and health segment Essity from the largest private forest owner in Europe. A bond from Deutsche Pfandbriefbank was terminated at the first call, as expected.

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.

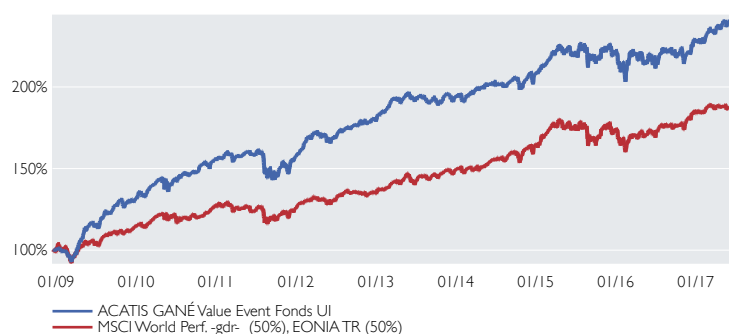
PRODUCT FACTS

WKN	A0X754 (Cl.A) A1C5D1 (Cl.B,Inst.) A1T73W (Cl.C) A2DR2M (Cl.D)
ISIN	DE000A0X7541 (Cl.A) DE000A1C5D13 (Cl.B) DE000A1T73W9 (Cl.C) DE000A2DR2M0 (Cl.D)
Distribution	Dividends reinvested (Cl.A,B) Dividends distributed quarterly (Cl.C) Dividends distributed (Cl.D)
Investment category	Balanced Fund Global Flexible
Benchmark	50% MSCI World Perf. -gdr- EUR, 50% EONIA TR
Currency	EUR
Total net asstes	1,489.3 Mill. EUR
Net asset value	237.62 EUR (Cl.A) 16,174.72 EUR (Cl.B) 1,188.63 EUR (Cl.C) 1,002.03 EUR (Cl.D)
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) Jun. 7, 2017 (Cl.D)
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) + Perf. Fee 1.80% p.a. (Cl.C)
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	8.4%
L'Occitane International	8.0%
Novo Nordisk A/S-B	7.7%
Berkshire Hathaway A	7.5%
Nestlé	4.6%
Münchener Rück	4.5%
Apple	4.0%
PHILLIPS 66	3.2%
IBM	2.9%
Essity AB Nam.Aktie B	2.7%

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



PERFORMANCE AS OF END OF MONTH*

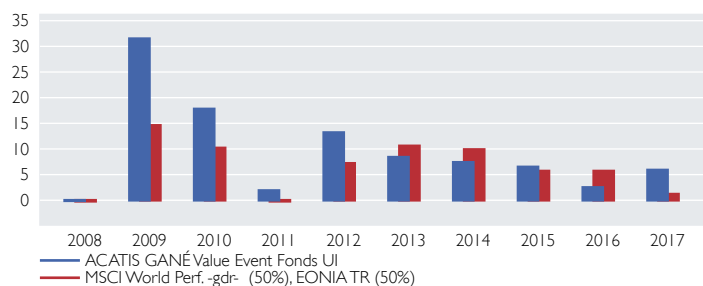
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2017	-0.1	3.0	0.9	1.2	0.4	0.5							5.9	1.2
2016	-3.0	1.2	0.6	-1.6	1.6	-1.4	3.2	0.2	-2.4	0.8	0.7	2.9	2.5	5.7
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	6.5	5.7
2014	-0.8	1.6	1.8	0.7	0.5	-0.4	0.1	1.0	1.2	-1.3	2.8	0.0	7.4	9.9
2013	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

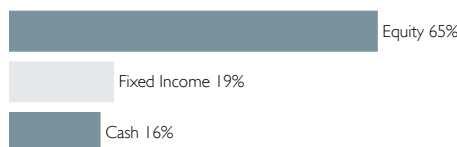
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
140.7%	10.8%	42.3%	20.0%	11.5%	5.2%	5.9%	5.4%

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)