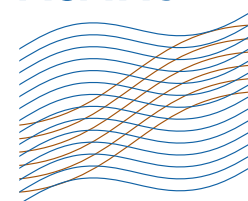


# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JULY 31, 2016



## Global balanced fund, flexible

### MARKET COMMENTARY

The fund price rose by 3.2% during the month of July, culminating in growth of 0.5% since the beginning of the year. During the reporting month, Hermès and Takkt put in a stellar performance in terms of their quarterly figures. Grenke announced that it would raise its profit forecast for the 2016 business year. Apple, IBM, LVMH and Microsoft also surprised markets with positive numbers. Coca-Cola and McDonald's, on the other hand, were not able to live up to expectations. We sold Burberry in July. In turn, we increased our weighting for Grenke, LVMH, Munich RE, Phillips 66 and Takkt. Following the maturity of a BMW bond, we added new money market substitute bonds to the portfolio in the form of Brenntag, Heraeus and Dt. Telekom. The allocation of the fund is comprised of 73% equities, 23% 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	1,272.3 Mill. EUR
Net asset value	220.73 EUR (Cl.A) 14,988.96 EUR (Cl.B,Inst.) 1,118.26 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

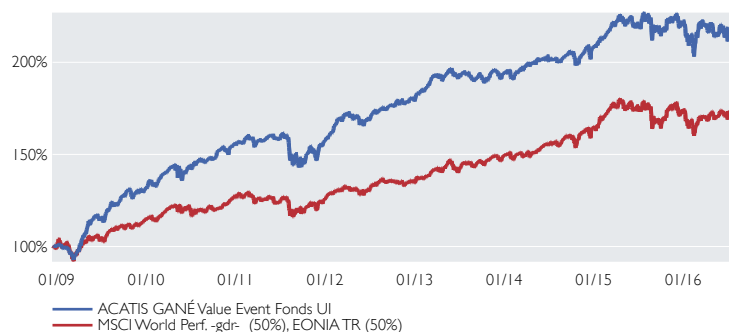
### TOP 10 POSITIONS

Berkshire Hathaway A	8.7%
Novo Nordisk A/S-B	8.0%
L'Occitane International	7.7%
Grenke	7.1%
Apple	5.5%
Münchener Rück	4.8%
Nestlé	4.4%
Hermès International	3.9%
IBM	3.5%
LVMH Moët Hennessy Louis Vuitton	3.5%

### AWARDS



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



### PERFORMANCE AS OF END OF MONTH\*

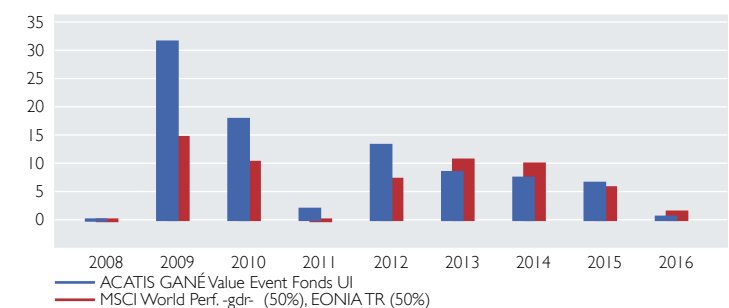
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2016	-3.0	1.2	0.6	-1.6	1.6	-1.4	3.2						0.5	1.4
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	6.5	5.7
2014	-0.8	1.6	1.8	0.7	0.5	-0.4	0.1	1.0	1.2	-1.3	2.8	0.0	7.4	9.9
2013	3.1	2.6	1.7	0.0	1.1	-0.9	0.2	-1.4	0.2	1.1	0.9	-0.4	8.4	10.6
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

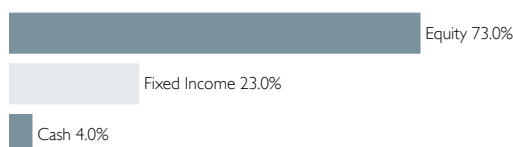
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
122.8%	11.1%	41.0%	15.3%	-0.6%	6.6%	5.5%	7.2%

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)

(A) Feri Fonds Top Rating

★★★★ Morningstar (5 years)

Fonds-Note

Lipper Leader

Sauren Research Gold medals

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