



ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JULY 31, 2017

Global balanced fund, flexible

MARKET COMMENTARY

The fund price rose by 0.2% during the month of July. It has gained 6.1% since the beginning of the year. In the reporting month Grenke announced strong figures for the first half-year and raised the prospects for growth of its new leasing business to 16-21%. LVMH and McDonald's managed to achieve a veritable jump in profits. L'Occitane benefited from strong demand on the Asian and Brazilian markets. While Microsoft exceeded the forecast predictions, Coca-Cola, IBM and Nestlé announced figures in line with their already low expectations. Berkshire Hathaway swapped 700 million preferred shares for common shares in Bank of America, thereby generating a paper profit of USD 12 billion. We leveraged temporary weakness in share prices to acquire AB Inbev. Following our entry, the largest brewery group in the world reported stronger growth than the market expected as a result of positive business in Latin and South America and higher prices. Conversely, we sold General Mills.

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.

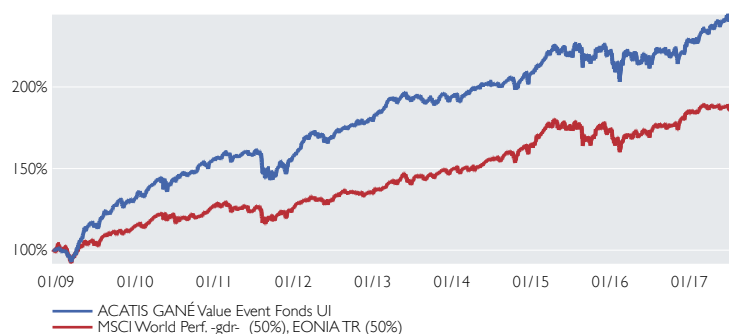
PRODUCT FACTS

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	1,504.2 Mill. EUR
Net asset value	238.15 EUR (Cl.A) 16,224.09 EUR (Cl.B) 1,191.22 EUR (Cl.C) 1,004.76 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 (Cl.A,B,C), DE (Cl.D)
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

TOP 10 POSITIONS

Grenke	9.3%
L'Occitane International	7.8%
Berkshire Hathaway A	7.4%
Novo Nordisk A/S-B	7.3%
Münchener Rück	4.6%
Nestlé	4.3%
Apple	3.9%
STADA	3.3%
PHILLIPS 66	3.1%
AB Inbev	3.0%

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



PERFORMANCE AS OF END OF MONTH*

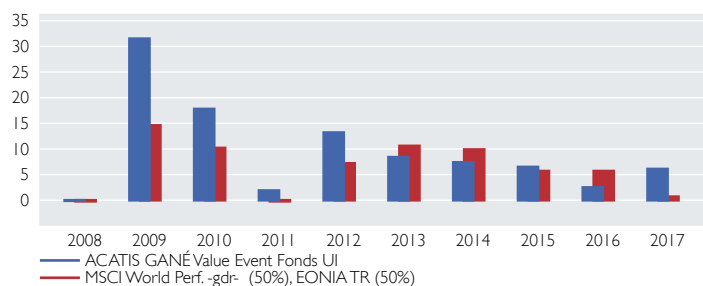
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2017	-0.1	3.0	0.9	1.2	0.4	0.5	0.2						6.1	0.7
2016	-3.0	1.2	0.6	-1.6	1.6	-1.4	3.2	0.2	-2.4	0.8	0.7	2.9	2.5	5.7
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	6.5	5.7
2014	-0.8	1.6	1.8	0.7	0.5	-0.4	0.1	1.0	1.2	-1.3	2.8	0.0	7.4	9.9
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

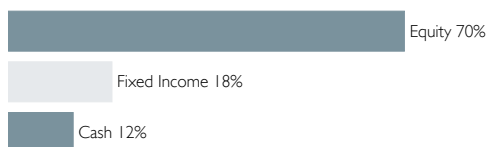
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
141.2%	10.7%	39.7%	20.2%	8.3%	5.1%	5.9%	4.8%

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)

Private Banker 2016 Lipper Leader Sauren Research Gold medals (B) Feri Top Rating ★★★★★ Morningstar rating (3 years) EURO FONDS NOTE 2 Fonds-Note

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