



ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: SEPTEMBER 30, 2016

Global balanced fund, flexible

MARKET COMMENTARY

The fund price lost 2.4% in September. It has declined by 1.8% since the beginning of the year. During the reporting month, price developments were burdened by our key positions Berkshire Hathaway, L'Occitane and Novo Nordisk. We also expect that these three companies will do exceptionally well in the coming years on account of the profitable business developments and excellent growth outlook. Apple had a very good month, after the large American mobile telecom providers reported record numbers of advance orders for the iPhone 7. Chipotle benefited from the entry of an activist hedge fund, which secured a 10% interest in the restaurant operator. Two money market substitute bonds matured (Danone and Hutchison Whampoa). The fund allocation is comprised of 73% shares, 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 | 1,254.5 Mill. EUR |
| Net asset value | 215.74 EUR (Cl.A) 14,660.80 EUR (Cl.B) 1,088.81 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 |

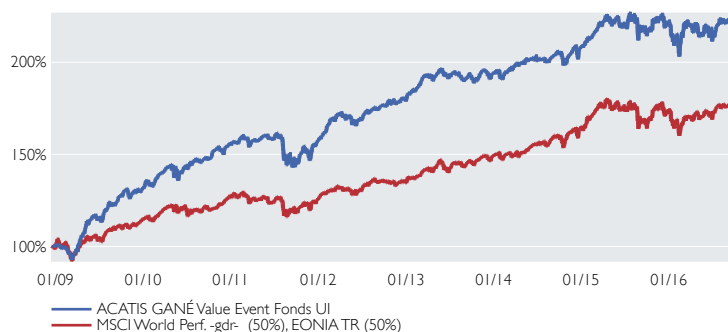
TOP 10 POSITIONS

| | |
|----------------------------------|------|
| Berkshire Hathaway A | 8.7% |
| L'Occitane International | 7.8% |
| Novo Nordisk A/S-B | 7.7% |
| Grenke | 7.2% |
| Apple | 6.0% |
| Münchener Rück | 4.9% |
| Nestlé | 4.3% |
| Hermès International | 3.8% |
| LVMH Moët Hennessy Louis Vuitton | 3.5% |
| IBM | 3.5% |

AWARDS



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



PERFORMANCE AS OF END OF MONTH*

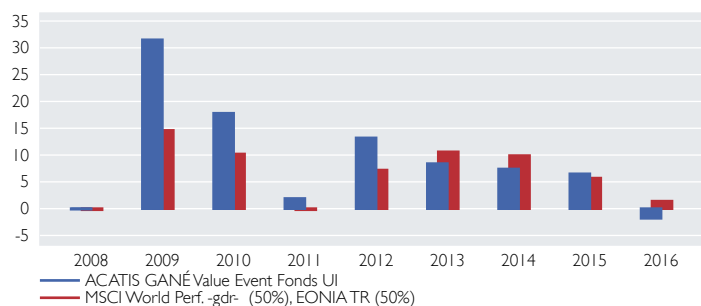
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | Index |
|------|------|------|------|------|------|------|------|------|------|------|------|---------|---------|---------|
| 2016 | -3.0 | 1.2 | 0.6 | -1.6 | 1.6 | -1.4 | 3.2 | 0.2 | -2.4 | | | | -1.8 | 1.4 |
| 2015 | 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

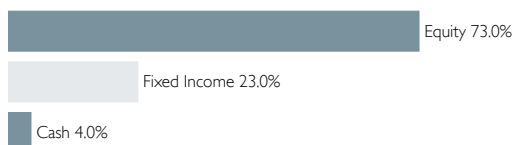
| Performance since inception | ann. Perf since inception | Performance 5-years | Performance 3-years | Performance 1-year | Volatility 5-years | Volatility 3-years | Volatility 1-year |
|-----------------------------|---------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|-------------------|
| 117.7% | 10.5% | 48.8% | 14.2% | 0.6% | 6.0% | 5.7% | 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 Top Rating ★★★★★ Morningstar rating (5 years)



Fonds-Note



Lipper Leader



Sauren Research Gold medals

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