



ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: SEPTEMBER 30, 2017

Global balanced fund, flexible

MARKET COMMENTARY

The fund price rose by 0.7% during the month of September. It has gained 7.9% since the beginning of the year. In the reporting month, Nestlé announced that the operating profit margin will increase from 17.5% to 18.5% in 2020. The food conglomerate also wants to accelerate the announced share buy-backs by equally distributing the buy-backs over the next three years. In September, we sold the consumer goods unit Essity that emerged from the spin-off of SCA. In its place, we purchased Oracle. The US software group is likely to profit from the completed acquisitions and the trend towards Cloud-based revenue models, and will likely intensify its share buy-back programme. We once again used maturities on the bond side to increase our position in the short-term Stada paper. With the subscription of an AT1 bond from Grenke, we secured a high coupon of 7% for the coming year. The fund allocation is comprised of 65% shares, 14% bonds and 21% 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.

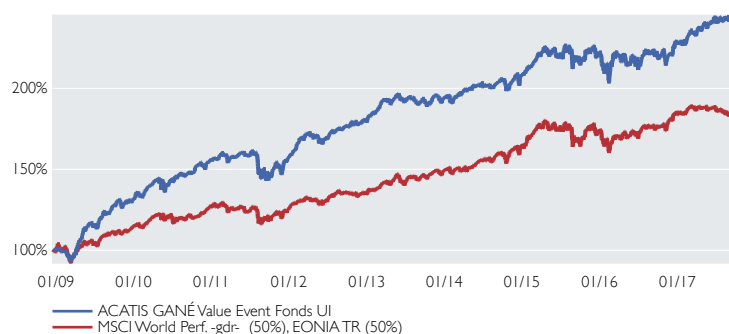
PRODUCT FACTS

WKN	A0X754 (Cl.A) A1C5D1 (Cl.B,Inst.) A1T73W (Cl.C) 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	1,642.3 Mill. EUR
Net asset value	242.12 EUR (Cl.A) 16,507.90 EUR (Cl.B) 1,204.00 EUR (Cl.C) 1,023.53 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	9.0%
Berkshire Hathaway A	7.4%
Novo Nordisk	7.4%
L'Occitane International	6.9%
Münchener Rück	4.6%
Nestlé	3.9%
Apple	3.7%
AB Inbev	3.4%
PHILLIPS 66	3.1%
Ryman Healthcare	2.8%

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



PERFORMANCE AS OF END OF MONTH*

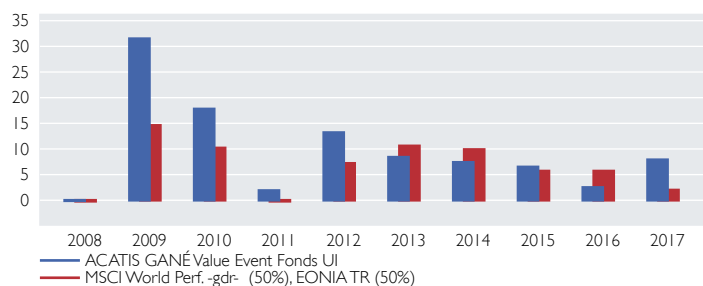
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2017	-0.1	3.0	0.9	1.2	0.4	0.5	0.2	1.0	0.7				7.9	2.0
2016	-3.0	1.2	0.6	-1.6	1.6	-1.4	3.2	0.2	-2.4	0.8	0.7	2.9	2.5	5.7
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	6.5	5.7
2014	-0.8	1.6	1.8	0.7	0.5	-0.4	0.1	1.0	1.2	-1.3	2.8	0.0	7.4	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

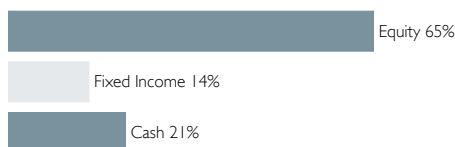
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
145.2%	10.7%	39.0%	19.6%	12.6%	5.1%	5.9%	3.4%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

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ASSET ALLOCATION - CLASSES



AWARDS



(All data refer to the charts of share class A)