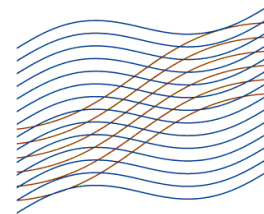


ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: OCTOBER 31, 2015



Global balanced fund, flexible

MARKET COMMENTARY

The fund price rose by 2.2% during the month of October. It has gained 6.2% since the beginning of the year. During the reporting month, Burberry, IBM and L'Occitane were below expectations in terms of business numbers. Moreover, K+S was negatively affected by news that a possible takeover by competitor Potash will not take place. While IBM used the lower share price to increase its ongoing share buy-backs, we hope that K+S will initiate a share buy-back programme. Positive numbers were released by LVMH, McDonald's and Novo Nordisk, along with the German companies Comdirect, Grenkeleasing, Nemet-schek and Takt. Our new purchase Microsoft also delivered an excellent performance. Following the completion of PayPal's spin-off, we sold eBay and all SRLEV bonds as part of the final wave of re-privatisation by the Dutch insurer. The fund allocation is comprised of 58% shares, 27% bonds and 15% 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 | 1,095.7 Mill. EUR |
| Net asset value | 219.13 EUR (Cl.A) 14,830.32 EUR (Cl.B) 1,122.20 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, 2014) | 1.79% p.a. (Cl.A) 1.38% 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 | 1741 Asset Management AG |
| Paying agent in Switzerland | Notenstein Privatbank AG |

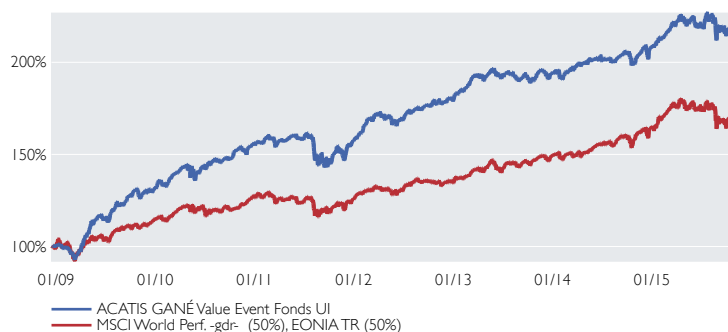
TOP 10 POSITIONS

| | |
|-------------------------------------|------|
| Berkshire Hathaway A | 8.4% |
| Novo Nordisk A/S-B | 6.3% |
| Grenkeleasing | 4.5% |
| Münchener Rück | 4.4% |
| Nestlé | 4.3% |
| Apple | 4.3% |
| L'Occitane International | 3.8% |
| IBM | 3.2% |
| Burberry Group | 2.8% |
| LVMH Moët Hennessy Louis Vuitton SA | 2.8% |

AWARDS



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



PERFORMANCE AS OF END OF MONTH*

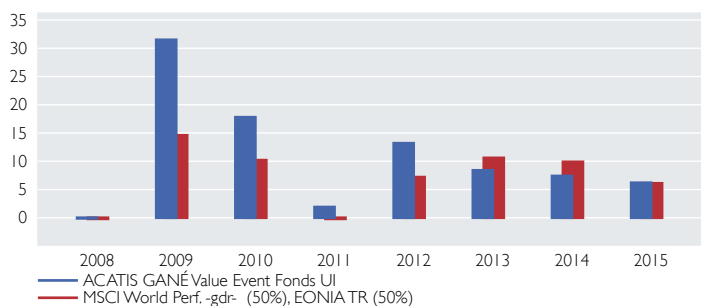
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | Index |
|------|------|------|------|------|------|------|------|------|------|------|------|--------|--------|--------|
| 2015 | 1.9 | 2.4 | 2.1 | -0.4 | 0.9 | -1.9 | 2.5 | -2.1 | -1.3 | 2.2 | | | 6.2 | 6.1 |
| 2014 | -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

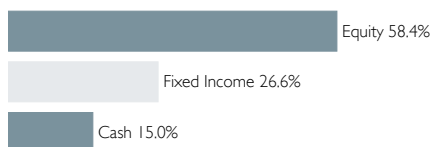
| Performance since inception | ann. Perf since inception | Performance 5-years | Performance 3-years | Performance 1-year | Volatility 5-years | Volatility 3-years | Volatility 1-year |
|-----------------------------|---------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|-------------------|
| 121.2% | 12.2% | 44.6% | 24.4% | 9.2% | 6.5% | 4.8% | 6.3% |

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)

3 Top ratings: (A) Feri Fonds Rating FondsNote 1 ★★★★★ Morningstar (5 years)



Sauren Research Gold medals



MLP Service Award 2011

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