

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: OCTOBER 31, 2016

Global balanced fund, flexible

MARKET COMMENTARY

The fund price improved by 0.8% in October. It has declined by 1.0% since the beginning of the year. During the reporting month, the fund price was burdened by our key position Novo Nordisk (0.9%). The insulin manufacturer reduced its long-term growth outlook for the operating result from 10% to 5% p.a. We believe that the massive downturn in the share price to a historically high FCF yield of 7% is both an exaggerated reaction and an opportunity. IBM, Microsoft and McDonald's reported numbers that were above expectations. Nemetschek increased its annual outlook. LVMH announced the acquisition of luggage maker Rimowa and a sales growth of 5%. Our CMS bonds benefited from increasing yields at the long end of the yield curve. In this way, they contribute to making the bond portfolio more immune. Within the portfolio, Raiffeisen Zentral Bank made significant gains following the announcement of the merger with Raiffeisen Bank International.

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	1,265.6 Mill. EUR
Net asset value	216.59 EUR (Cl.A) 14,697.16 EUR (Cl.B) 1,096.78 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

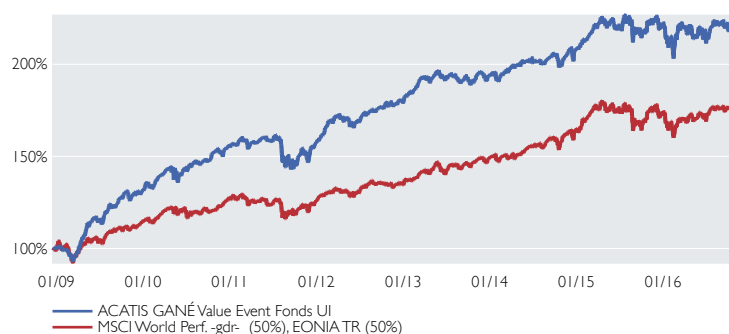
TOP 10 POSITIONS

Berkshire Hathaway A	8.9%
L'Occitane International	8.2%
Novo Nordisk A/S-B	7.2%
Grenke	6.9%
Apple	5.9%
Münchener Rück	5.0%
Nestlé	4.1%
Hermès International	3.8%
LVMH Moët Hennessy Louis Vuitton	3.7%
5.864% Dt. Pfandbriefbank 2017	3.3%

AWARDS



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



PERFORMANCE AS OF END OF MONTH*

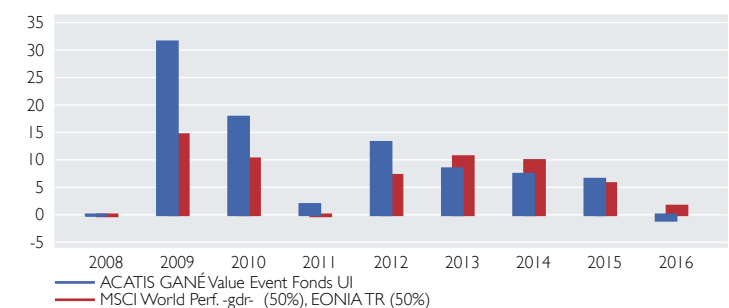
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2016	-3.0	1.2	0.6	-1.6	1.6	-1.4	3.2	0.2	-2.4	0.8			-1.0	1.6
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	6.5	5.7
2014	-0.8	1.6	1.8	0.7	0.5	-0.4	0.1	1.0	1.2	-1.3	2.8	0.0	7.4	9.9
2013	3.1	2.6	1.7	0.0	1.1	-0.9	0.2	-1.4	0.2	1.1	0.9	-0.4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

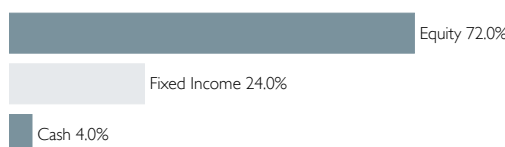
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
119.4%	10.5%	42.6%	13.8%	-0.8%	5.7%	5.7%	6.9%

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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