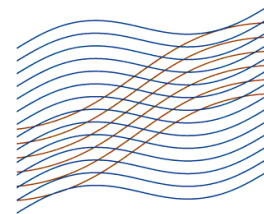


## ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: NOVEMBER 30, 2015



## Global balanced fund, flexible

## MARKET COMMENTARY

The fund price rose by 2.2% during the month of November. It has gained 8.6% since the beginning of the year. McDonald's and Delticom were among the companies that reported good business numbers and an optimistic outlook last month. In addition, Berkshire Hathaway announced a pre-tax book profit of USD 7 billion from the merger of Kraft Foods and Heinz Ketchup. While the fair value is 45% above the current market capitalization, there is only a 9% difference between the 1.2 times book value that Berkshire Hathaway uses to purchase its treasury securities and the market capitalization. We believe that both parameters present a highly attractive value-event constellation. The fund allocation is comprised of 58% shares, 26% bonds and 16% liquidity. Most of the bonds now exhibit money market character with a short maturity and strong rating quality.

## 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)<br>A1C5D1 (Cl.B,Inst.)<br>A1T73W (Cl.C)  |
| ISIN                                | DE000A0X7541 (Cl.A)<br>DE000A1C5D13 (Cl.B)<br>DE000A1T73W9 (Cl.C)                                    |
| Distribution                        | Dividends reinvested (Cl.A)<br>Dividends reinvested (Cl.B)<br>Dividends distributed quarterly (Cl.C) |
| Investment category                 | Balanced Fund Global Flexible  |
| Benchmark                           | 50% MSCI World Perf. -gdr- EUR<br>50% EONIA TR   |
| Currency                            | EUR  |
| Total net assets                    | 1,149.5 Mill. EUR  |
| Net asset value                     | 223.94 EUR (Cl.A)<br>15,160.16 EUR (Cl.B)<br>1,143.16 EUR (Cl.C)                                     |
| Manager                             | UI-Team,<br>Advisor: ACATIS Investment   |
| Investment company                  | Universal Investment   |
| Domicile                            | Germany  |
| Custodian                           | Hauck&Aufhäuser, FFM   |
| Date of inception                   | Dec. 15, 2008 (Cl.A)<br>Oct. 15, 2010 (Cl.B)<br>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)<br>1.38% p.a. (Cl.B)<br>1.79% p.a. (Cl.C)<br>+ Perf. Fee                           |
| Permission for public distribution  | D, A, CH, E, F, NL (Cl.A)<br>D, A, CH, E, F (Cl.B, C)  |
| Representative in Switzerland       | Vescore Fondsleitung AG  |
| Paying agent in Switzerland         | Notenstein La Roche Privatbank AG  |

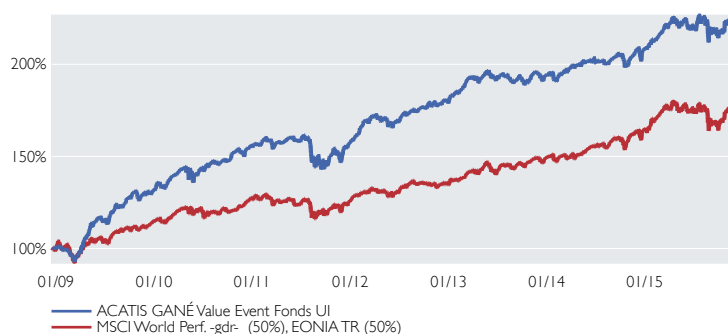
## TOP 10 POSITIONS

|                                  |      |
|----------------------------------|------|
| Berkshire Hathaway A             | 8.2% |
| Novo Nordisk A/S-B               | 6.5% |
| Grenkeleasing                    | 4.7% |
| Münchener Rück                   | 4.4% |
| Apple                            | 4.2% |
| Nestlé                           | 4.2% |
| L'Occitane International         | 4.1% |
| IBM                              | 3.2% |
| K+S                              | 2.6% |
| LVMH Moët Hennessy Louis Vuitton | 2.6% |

## AWARDS



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



## PERFORMANCE AS OF END OF MONTH\*

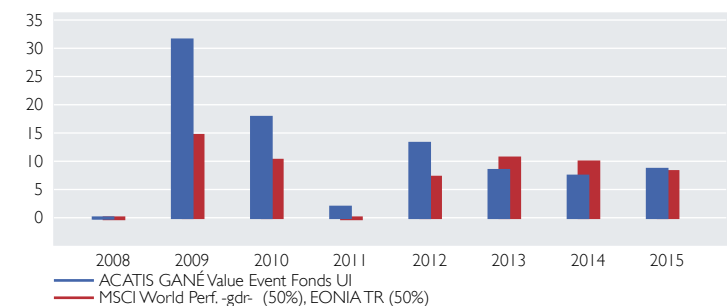
|      | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec    | Year   | Index  |
|------|------|------|------|------|------|------|------|------|------|------|------|--------|--------|--------|
| 2015 | 1.9  | 2.4  | 2.1  | -0.4 | 0.9  | -1.9 | 2.5  | -2.1 | -1.3 | 2.2  | 2.2  |        | 8.6    | 8.2    |
| 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

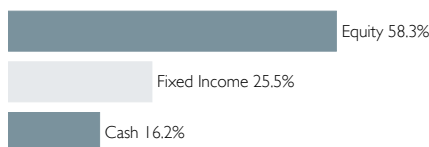
| Performance since inception | ann. Perf since inception | Performance 5-years | Performance 3-years | Performance 1-year | Volatility 5-years | Volatility 3-years | Volatility 1-year |
|-----------------------------|---------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|-------------------|
| 126.0%                      | 12.4%                     | 50.9%               | 26.7%               | 8.6%               | 6.3%               | 4.9%               | 6.1%              |

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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