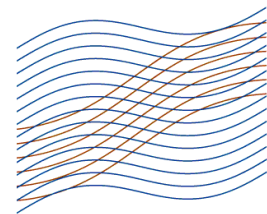


# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: DECEMBER 31, 2015



## Global balanced fund, flexible

### MARKET COMMENTARY

The fund price lost 1.9% in December. The annual performance for 2015 is 6.5%. Since its inception, the fund has closed every year with a positive result. Given an annual yield of 12% and a volatility of 8%, the fund is regularly found among the top spots in the performance ranking lists. In an environment of low interest rates, the year 2016 should again open up attractive opportunities once market volatility returns and risk premiums for the shares of great companies or bonds of financially stable issuers start to rise. We are well equipped for this scenario with an allocation of 59.5% stocks, 24.4% bonds and 16.1% liquidity. We would like to thank all of our investors for the trust they have placed in us. We are confident and continue to work hard to ensure that our concept will continue to be successful in achieving market-like but continuous yields, allowing investors to feel confident during all market phases.

### 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	1,158.7 Mill. EUR
Net asset value	219.63 EUR (Cl.A) 14,875.46 EUR (Cl.B) 1,121.01 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	Vescore Fondsleitung AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

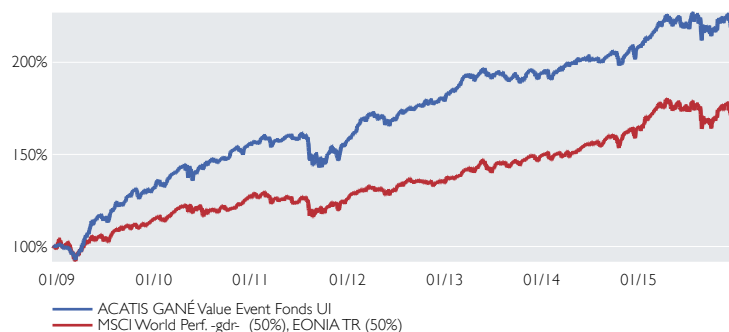
### TOP 10 POSITIONS

Berkshire Hathaway A	8.2%
Novo Nordisk A/S-B	6.7%
L'Occitane International	5.4%
Grenkeleasing	4.7%
Münchener Rück	4.2%
Nestlé	4.0%
Apple	3.9%
IBM	3.4%
LVMH Moët Hennessy Louis Vuitton	2.7%
Burberry Group	2.7%

### AWARDS



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



### PERFORMANCE AS OF END OF MONTH\*

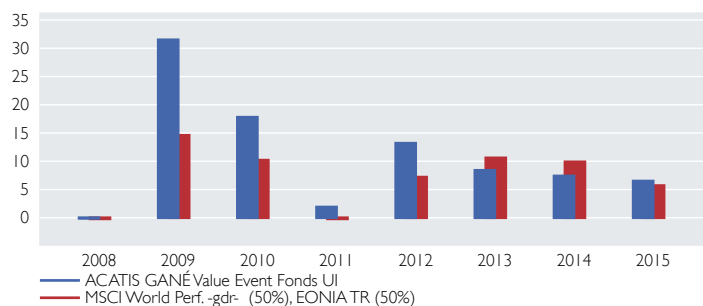
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	6.5	5.7
2014	-0.8	1.6	1.8	0.7	0.5	-0.4	0.1	1.0	1.2	-1.3	2.8	0.0	7.4	9.9
2013	3.1	2.6	1.7	0.0	1.1	-0.9	0.2	-1.4	0.2	1.1	0.9	-0.4	8.4	10.6
2012	3.1	4.2	1.1	-0.4	-1.7	0.8	2.1	0.7	1.4	0.8	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

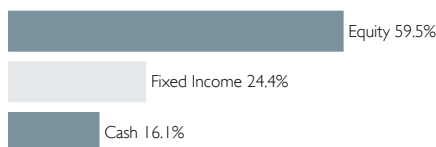
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
121.7%	12.0%	43.1%	24.0%	6.5%	6.3%	5.1%	6.6%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

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



### ASSET ALLOCATION - CLASSES



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



Sauren Research Gold medals

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