



# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: DECEMBER 31, 2016

## Global balanced fund, flexible

### MARKET COMMENTARY

The fund price rose by 2.9% in December. The annual performance for 2016 is 2.5%. Since its inception, the fund has closed every year with a positive result. An annual yield of 11% is accompanied by a low volatility of 8% p.a. The bond for EMMA Delta was prematurely terminated in the reporting month. We sold Numerable following a period of positive price growth, in order to further reduce the already low interest change risk in the portfolio. In the subordinate segment, UniCredit is the beneficiary of an announced capital increase of EUR 13 billion. Short-term money market substitute bonds and our key position in Greneke AG shares were increased. The leasing specialist is strengthening its market position in the medical technology segment with an acquisition. The fund allocation is comprised of 72% shares, 23% bonds and 5% 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	1,296.9 Mill. EUR
Net asset value	224.39 EUR (Cl.A) 15,234.32 EUR (Cl.B) 1,131.82 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	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

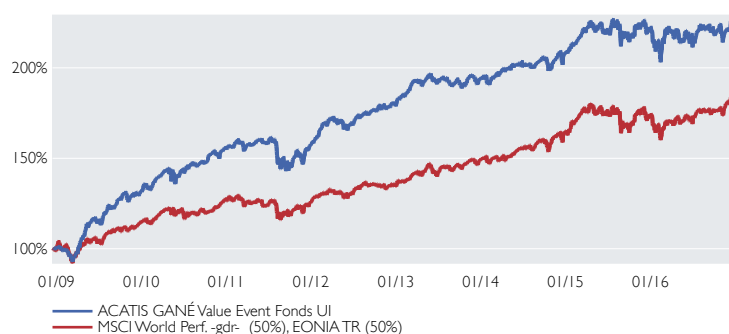
### TOP 10 POSITIONS

Berkshire Hathaway A	8.2%
Novo Nordisk A/S-B	8.1%
L'Occitane International	7.8%
Grenke	7.3%
Apple	5.8%
Münchener Rück	4.8%
Nestlé	4.7%
LVMH Moët Hennessy Louis Vuitton	4.0%
PHILLIPS 66	3.5%
Hermès International	3.5%

### AWARDS



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



### PERFORMANCE AS OF END OF MONTH\*

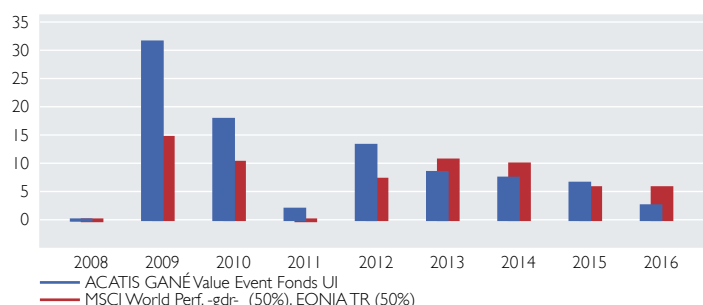
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2016	-3.0	1.2	0.6	-1.6	1.6	-1.4	3.2	0.2	-2.4	0.8	0.7	2.9	2.5	5.7
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	6.5	5.7
2014	-0.8	1.6	1.8	0.7	0.5	-0.4	0.1	1.0	1.2	-1.3	2.8	0.0	7.4	9.9
2013	3.1	2.6	1.7	0.0	1.1	-0.9	0.2	-1.4	0.2	1.1	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

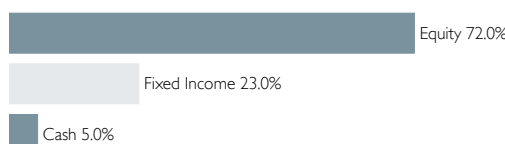
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
127.3%	10.7%	44.0%	17.3%	2.5%	5.5%	5.8%	6.9%

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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