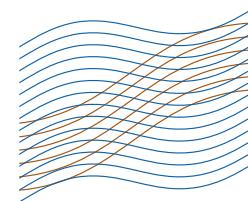


# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: DECEMBER 31, 2017



## Global balanced fund, flexible

### MARKET COMMENTARY

The fund's price declined by 0.6% in December. The annual performance for 2017 is 8.9%. In the nine years since it was launched, the fund has generated an average annual yield of 10.5%, with a low volatility of 7.4%. It closed each calendar year with a positive result. We increased our positions in AB Inbev, L'Occitane and Oracle during the reporting period. The Danish pharmaceutical group Novo Nordisk acquired another approval in the US. Nestlé announced its first billion acquisition following the change in the Executive Board. The acquisition of the "Garden of Life" brand will strengthen the fast-growing business of natural dietary supplements and health products. The fund allocation is comprised of 64% shares, 11% bonds and 25% 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.

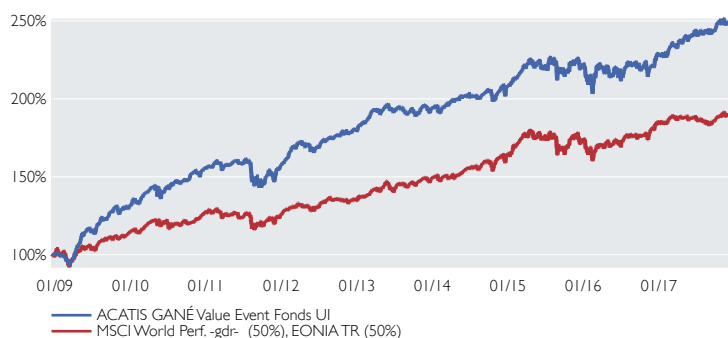
### PRODUCT FACTS

WKN	A0X754 (Cl.A) A1C5D1 (Cl.B,Inst.) A1T73W (Cl.C) A2DR2M (Cl.D)
ISIN	DE000A0X7541 (Cl.A) DE000A1C5D13 (Cl.B) DE000A1T73W9 (Cl.C) DE000A2DR2M0 (Cl.D)
Distribution	Dividends reinvested (Cl.A,B) Dividends distributed quarterly (Cl.C) Dividends distributed (Cl.D)
Investment category	Balanced Fund Global Flexible
Benchmark	50% MSCI World Perf. -gdr- EUR, 50% EONIA TR
Currency	EUR
Total net assets	1,766.0 Mill. EUR
Net asset value	244.08 EUR (Cl.A) 1,655.66 EUR (Cl.B) 1,206.00 EUR (Cl.C) 1,033.50 EUR (Cl.D)
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) Jun. 7, 2017 (Cl.D)
Fiscal year end	Sep. 30
Front end fee	5%
Ongoing Charges (as of Sep. 30, 2016) + Perf. Fee	1.79% p.a. (Cl.A) 1.39% p.a. (Cl.B) 1.80% p.a. (Cl.C)
Permission for public distribution	Cl.A: DE, AT, CH, ES, FR, NL, PT; Cl.B, C: DE, AT, CH, ES, FR, NL; Cl.D: DE
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

### TOP 10 POSITIONS

Grenke	7.9%
Novo Nordisk	7.4%
Berkshire Hathaway A	7.0%
L'Occitane International	5.7%
AB Inbev	3.8%
Ryman Healthcare	3.8%
Münchener Rück	3.8%
Apple	3.8%
Nestlé	3.7%
PHILLIPS 66	3.1%

### 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
2017	-0.1	3.0	0.9	1.2	0.4	0.5	0.2	1.0	0.7	1.7	-0.1	-0.6	8.9	3.8
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

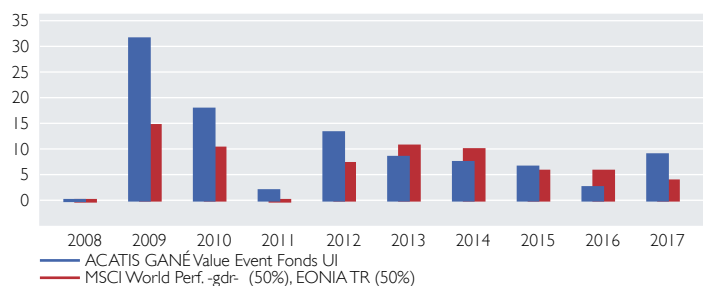
\* Information in percent

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	Volatility since inception
147.5%	10.5%	38.5%	18.9%	8.9%	5.2%	5.7%	3.3%	

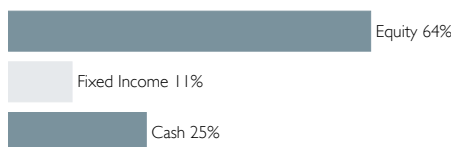
Volatility on monthly basis

Source: Bloomberg, ACATIS Research

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



### ASSET ALLOCATION - CLASSES



### AWARDS



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