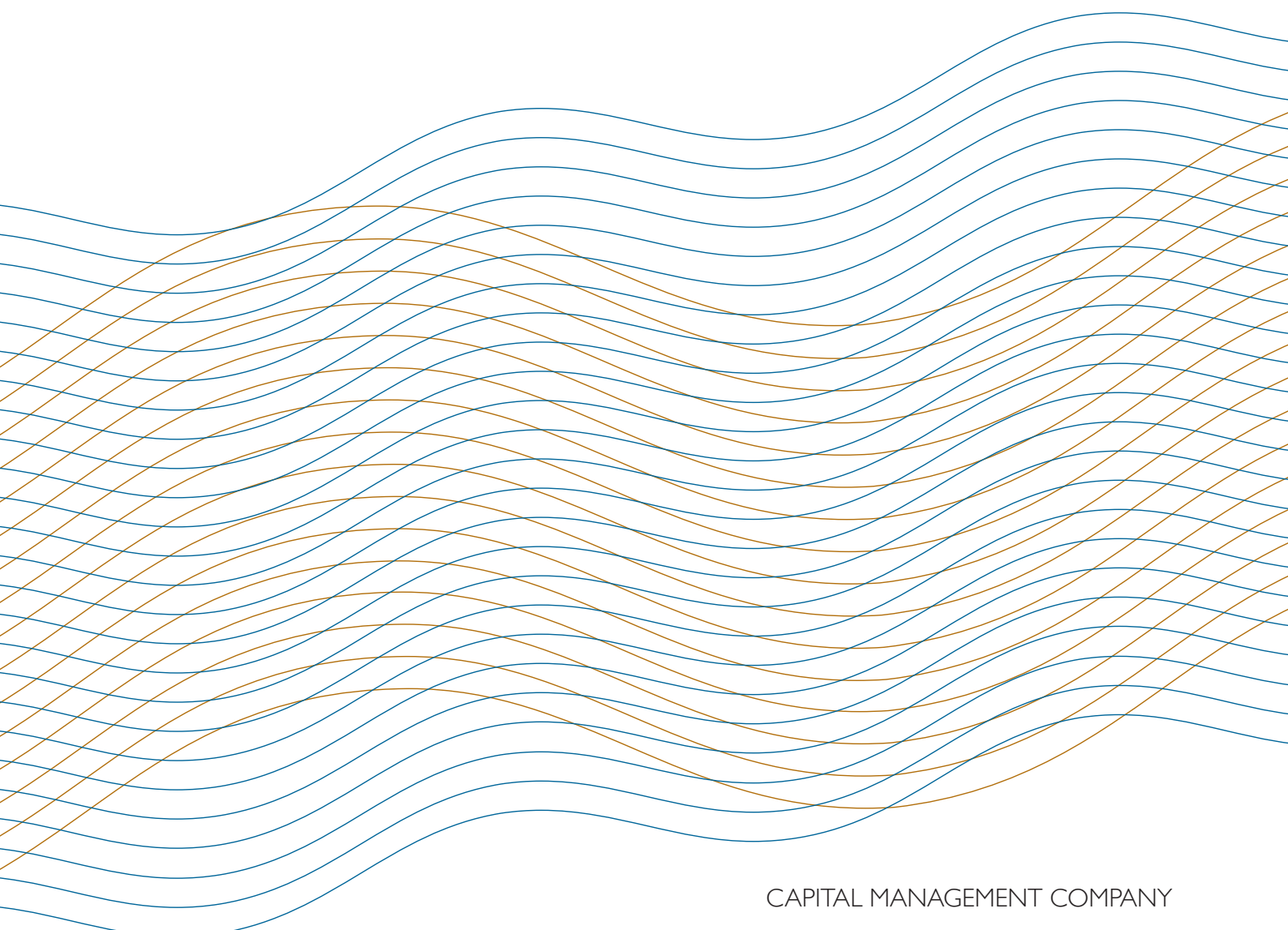


ACATIS GANÉ VALUE EVENT FONDS

Semi-Annual Report as at 31 March 2018



CAPITAL MANAGEMENT COMPANY



CUSTODIAN



ADVISOR



DISTRIBUTOR



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Semi-Annual Report as at 31 March 2018

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ACATIS GANÉ VALUE EVENT FONDS

Balance sheet as at 31/03/2018

	Daily value	% of fund assets
Investment focuses		
I. Assets	1,854,562,545.16	100.40
1. Equities	1,291,963,078.08	69.94
Belgium	83,923,200.00	4.54
Federal Republic of Germany	333,720,600.00	18.07
Denmark	101,776,945.98	5.51
France	119,697,000.00	6.48
Great Britain	37,714,076.60	2.04
Luxembourg	105,384,100.28	5.71
New Zealand	67,014,273.19	3.63
Switzerland	73,853,927.81	4.00
USA	368,878,954.22	19.97
2. Bonds	272,622,456.51	14.76
< 1 year	138,718,615.49	7.51
>= 1 year to < 3 years	114,400,501.18	6.19
>= 3 years to < 5 years	12,693,339.84	0.69
>= 5 years to < 10 years	6,810,000.00	0.37
3. Bank balances	283,384,253.16	15.34
4. Other assets	6,592,757.41	0.36
II. Liabilities	.7,359,541.92	.70.40
III. Fund assets	1,847,203,003.24	100.00

ACATIS GANÉ VALUE EVENT FONDS

Statement of net assets as at 31/03/2018 Description Units or currency in 1,000	ISIN	Holdings 31/03/2018	Purchases / Additions during the reporting period	Sales / Disposals during the reporting period	Price	Market value in EUR	% of the fund assets
Portfolio holdings						1,564,585,534.60	84.70
Exchange-traded securities						1,564,585,534.60	84.70
Equities						1,291,963,078.09	69.94
Nestlé S.A.		Units	Units	Units	CHF		
Namens-Aktien SF 0.10	CH0038863350	1,150,000	250,000	0	75.620	73,853,927.81	4.00
Novo-Nordisk AS		Units	Units	Units	DKK		
Navne-Aktier B DK 0.20	DK0060534915	2,550,000	53,501	503,501	297.500	101,776,945.99	5.51
Anheuser-Busch InBev S.A./N.V.		Units	Units	Units	EUR		
Actions au Port. o.N.	BE0974293251	940,000	390,000	0	89.280	83,923,200.00	4.54
Delticom AG Namens-Aktien o.N.	DE0005146807	1,160,000	0	0	9.460	10,973,600.00	0.59
Euler Hermes Group S.A. Act. Port. EO 0.32	FR0004254035	500,000	500,000	0	121.800	60,900,000.00	3.30
GRENKE AG Namens-Aktien o.N.	DE000A161N30	1,770,000	0	100,000	86.100	152,397,000.00	8.25
Linde AG Inhaber-Aktien o.N.	DE0006483001	470,000	470,000	0	163.000	76,610,000.00	4.15
LVMH Moët Henn. L. Vuitton SE							
Actions Port. (C.R.) EO 0.3	FR0000121014	235,000	50,000	0	250.200	58,797,000.00	3.18
Münchener Rückvers.-Ges. AG							
vink.Namens-Aktien o.N.	DE0008430026	400,000	30,000	45,000	188.850	75,540,000.00	4.09
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	200,000	0	0	91.000	18,200,000.00	0.99
L'Occitane International SA		Units	Units	Units	HKD		
Act. Nominatives o.N.	LU0501835309	70,140,750	8,390,750	0	14.500	105,384,100.28	5.71
Ryman Healthcare Ltd.		Units	Units	Units	NZD		
Registered Shares o.N.	NZRYME0001S4	10,783,666	2,692,206	0	10.590	67,014,273.19	3.63
Apple Inc.		Units	Units	Units	USD		
Registered Shares o.N.	US0378331005	590,000	120,000	0	167.780	80,499,471.42	4.36
Berkshire Hathaway Inc. Reg. Shares A DL 5	US0846701086	535	35	25	299,100.000	130,128,080.02	7.04
McDonald's Corp. Registered Shares DL 0.01	US5801351017	150,000	0	0	156.380	19,075,384.24	1.03
Microsoft Corp. Reg. Shares DL 0.00000625	US5949181045	350,000	0	0	91.270	25,977,474.18	1.41
Oracle Corp. Registered Shares DL 0.01	US68389X1054	1,575,000	975,000	0	45.750	58,596,608.93	3.17
Phillips 66 Registered Shares DL 0.01	US7185461040	700,000	50,000	0	95.920	54,601,935.43	2.96
Rio Tinto PLC Reg.Shs(Spons.ADRs)1/LS 0.10	US7672041008	900,000	900,000	0	51.530	37,714,076.60	2.04
Interest-bearing securities						272,622,456.51	14.76
8.5000 % European Investment Bank		BRL	BRL	BRL	%		
RB/EO-Medium-Term Nts 17(20)	XS1550952292	90,000	0	0	104.279	22,966,782.50	1.24
8.0000 % European Investment Bank							
RB/EO-Medium-Term Nts 17(20)	XS1626936543	25,000	25,000	0	103.420	6,327,084.96	0.34
5.5000 % Brenntag Finance B.V.		EUR	EUR	EUR	%		
EO-Notes 11(18)	XS0645941419	13,000	0	0	101.682	13,218,660.00	0.72
6.3750 % Commerzbank AG							
LT2 Nachr.MTN S.773 v.11(19)	DE000CB83CE3	23,500	0	0	105.760	24,853,600.00	1.35
0.0210 % Deutsche Telekom Intl Fin.B.V.							
EO-FLR Med-Term Nts 16(20)	XS1382791892	15,718	0	0	100.487	15,794,546.66	0.86
7.0000 % GRENKE AG							
FLR-Subord. Bond v.17(23/unb.)	XS1689189501	6,000	0	0	113.500	6,810,000.00	0.37
3.7500 % Sixt SE Anleihe v.12(18)	DE000A1PGPF8	12,219	0	0	100.406	12,268,609.14	0.66
2.2500 % STADA Arzneimittel AG Anl v. 13 (18)	XS0938218400	45,483	7,521	0	100.305	45,621,723.15	2.47
1.5000 % Volkswagen Bank GmbH							
Med.Term.Nts. v.14(19)	XS1031018911	13,200	0	0	101.332	13,375,824.00	0.72
0.0000 % Volkswagen Intl Finance N.V.							
EO-FLR Med.-Term Nts 15(18)	XS1167637294	6,480	0	0	100.054	6,483,499.20	0.35
3.2500 % Volkswagen Intl Finance N.V.							
EO-Medium-Term Notes 12(19)	XS0731681556	5,000	0	0	102.695	5,134,750.00	0.28
3.2500 % Volkswagen Leasing GmbH							
Med.Term Nts.v.11(18)	XS0702452995	17,700	0	0	100.350	17,761,950.00	0.96
0.8750 % Kreditanst.f.Wiederaufbau		NOK	NOK	NOK	%		
NK-Med.Term Nts. v.16(19)	XS1511665553	174,140	174,140	0	99.606	17,967,048.73	0.97
1.0000 % Kreditanst.f.Wiederaufbau							
NK-Med.Term Nts. v.17(20)	XS1606957063	500,000	500,000	0	99.137	51,345,038.33	2.78
3.8750 % Allianz SE		USD	USD	USD	%		
DL-Subord. MTN v.16(22/unb.)	XS1485742438	17,200	0	0	90.750	12,693,339.84	0.69
Total securities						1,564,585,534.60	84.70

ACATIS GANÉ VALUE EVENT FONDS

Statement of net assets as at 31/03/2018 Description	Market value in EUR	% of the fund assets
Bank balances, non-securitised money market instruments and money market funds	283,384,253.16	15.34
Bank balances	283,384,253.16	15.34
Balances with Hauck & Aufhäuser Privatbankiers AG Frankfurt (V)		
Balances in the Fund currency	2,489,287.20	0.13
Term money, callable	28,000,000.00	1.52
Balances in non-EU/EEA currencies	USD 116,779.64 94,965.96	0.01
Balances with Baader Bank AG (G)		
Term money, callable	18,800,000.00	1.02
Balances at DZ Bank AG Frankfurt (V)		
Term money, callable	209,000,000.00	11.31
Balances with Volksbank Mittelhessen eG, Giessen		
Term money, callable	25,000,000.00	1.35
Other assets	6,592,757.41	0.36
Interest claims	3,582,013.22	0.19
Dividend claims	730,036.59	0.04
Withholding tax claims	2,280,707.60	0.12
Other liabilities	/.7,359,541.93	/.0.40
Interest payable	/.94,676.31	/.0.01
Management fee	/.6,747,486.30	/.0.37
Performance fee	/.0.02	0.00
Custodian fee	/.497,974.17	/.0.03
Publication expenses	/.1,517.22	0.00
Audit expenses	/.17,739.78	0.00
Tax liabilities	/.148.13	0.00
Fund assets	1,847,203,003.24	100.00¹⁾

ACATIS – GANÉ VALUE EVENT FONDS unit class A

Number of units in circulation	Quantity	4,626,840
Unit value/redemption price	EUR	239.72
Offering price	EUR	251.71

ACATIS – GANÉ VALUE EVENT FONDS unit class B (inst.)

Number of units in circulation	Quantity	19,857
Unit value/Redemption price	EUR	16,369.24
Offering price	EUR	17,024.01

ACATIS – GANÉ VALUE EVENT FONDS unit class C

Number of units in circulation	Quantity	126,675
Unit value/Redemption price	EUR	1,174.25
Offering price	EUR	1,232.96

ACATIS – GANÉ VALUE EVENT FONDS unit class D

Number of units in circulation	Quantity	245,490
Unit value/Redemption price	EUR	1,017.77
Offering price	EUR	1,017.77

ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

Number of units in circulation	Quantity	147,866
Unit value/Redemption price	EUR	97.56
Offering price	EUR	97.56

Securities prices or market rates

The assets of the Investment Fund have been valued on the basis of the most recent fixed prices/market rates.

Foreign exchange rates (in equivalent quantities)

Brazilian real	BRL	EUR 1.00 =	4.0864000	Norwegian krone	NOK	EUR 1.00=	9.6540000
Swiss franc	CHF	EUR 1.00 =	1.1775000	New Zealand dollar	NZD	EUR 1.00=	1.7041000
Danish krone	DKK	EUR 1.00 =	7.4538000	US dollar	USD	EUR 1.00=	1.2297000
Hong Kong dollar	HKD	EUR 1.00 =	9.6508000				

¹⁾ Small rounding differences may exist due to rounding of percentage figures.

ACATIS GANÉ VALUE EVENT FONDS

Transactions concluded during the reporting period that no longer appear in the financial statement:

Purchases and sales of securities, investment units and borrower's note loans ("Schuldscheindarlehen") (market allocation as at the reporting date):

Description Units or currency in 1,000	ISIN	Purchases / additions	Sales / Disposals
Exchange-traded securities			
Equities			
		Quantity	Quantity
Coca-Cola Co., The Registered Shares DL 0.25	US1912161007	0	600,000
Intl Business Machines Corp. Registered Shares DL 0.20	US4592001014	0	315,000
Shake Shack Inc. Registered Shares A DL 0.01	US8190471016	65,176	65,176
Svenska Cellulosa AB Namn-Aktier B (fria) SK 10	SE0000112724	0	1,400,000
Interest-bearing securities			
		EUR	EUR
1.6250 % Grenke Finance PLC EO-Medium-Term Notes 14(17)	XS1056927061	0	3,000
0.8910 % Nordea Bank AB EO-FLR Notes 04(09/Und.)	XS0200688256	0	28,600
Unlisted securities			
Interest-bearing securities			
		EUR	EUR
4.2500 % NN Group N.V. EO-Medium-Term Notes 10(17)	XS0559434351	0	13,240

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class C

Statement of operations (including income equalisation) for the period from 01/10/2017 to 31/03/2018	EUR	Total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		553,604.99	4.37
3. Interest from domestic securities		213,263.50	1.68
4. Interest from foreign securities (before withholding tax)		808,978.34	6.39
5. Interest from domestic liquidity investments		30.40	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction for foreign withholding taxes		./99,702.97	./0.79
10. Other income		0.00	0.00
Total income		1,476,174.26	11.65
II. Expenses			
1. Interest on borrowings		./19.20	0.00
2. Management fee		./1,070,837.72	./8.45
– Management fee	./947,571.10		
– Consultancy fee	./123,266.62		
– Asset management fee	0.00		
3. Custodian fee		./74,519.70	./0.59
4. Auditing and publication expenses		./7,827.32	./0.06
5. Other expenses		./470,436.67	./3.71
– Custodian fees	./12,847.37		
– Balance of ordinary expenses	./388,640.44		
– Other expenses	./68,948.86		
Total expenses		./1,623,640.61	./12.81
III. Ordinary net result		./147,466.35	./1.16
IV. Disposals			
1. Realised gains		1,880,884.00	14.85
2. Realised losses		./574,956.51	./4.54
Gain or loss on disposals		1,305,927.49	10.31
V. Realised net income for the financial year		1,158,461.14	9.15
1. Net change in unrealised gains		./256,499.54	./2.02
2. Net change in unrealised losses		./2,817,056.83	./22.24
VI. Unrealised net income for the financial year		./3,073,556.37	./24.26
VII. Result for the financial year		./1,915,095.23	./15.11

Statement of changes in the value of the Fund 2017/2018	EUR	EUR
I. Value of the Fund at the beginning of the financial year		108,748,474.04
1. Distribution for the previous year/tax reduction for the previous year		./854,404.89
2. Interim distributions		./1,228,202.09
3. Net cash flow		44,172,673.16
a) Cash inflows from unit certificate sales	58,832,750.97	
b) Cash outflows for unit certificate redemptions	./14,660,077.81	
4. Income/expense equalisation		./175,211.27
5. Result for the financial year		./1,915,095.23
of which, unrealised gains	./256,499.54	
of which, unrealised losses	./2,817,056.83	
II. Value of the Fund at the end of the financial year		148,748,233.72

ACATIS GANÉ VALUE EVENT FONDS

Utilisation of Fund earnings

Calculation of the distribution, total and per unit

	Total EUR	Per unit EUR
I. Available for distribution	14,976,593.10	118.23
1. Amount brought forward	13,243,175.44	104.54
2. Realised net income for the financial year	1,158,461.14	9.15
3. Transfer from the Fund ²⁾	574,956.52	4.54
II. Total distribution	2,506,817.03	19.79
1. Interim distribution ³⁾	2,406,821.85	19.00
2. Available tax deduction ⁴⁾	99,995.19	0.79

Overview of unit class characteristics	Minimum investment amount in EUR currently	Issuing surcharge up to 5.000%, currently	Management fee up to 1.800% p.a.	Utilisation of earnings
Unit class				
ACATIS GANÉ VALUE EVENT FONDS unit class A	none	5.000%	1.650%	Reinvestment
ACATIS GANÉ VALUE EVENT FONDS unit class B	none	4.000%	1.250%	Reinvestment
ACATIS GANÉ VALUE EVENT FONDS unit class C	none	5.000%	1.650%	Distribution with interim distribution
ACATIS GANÉ VALUE EVENT FONDS unit class D	50,000,000	0.000%	0.950%	Distribution excluding interim distribution
ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)	none	0.000%	1.310%	Distribution excluding interim distribution

²⁾ The transfer from the Fund was performed to account for realised losses and is based on the assumption of a maximum profit distribution under the Terms and Conditions of Investment.

³⁾ The amount of the interim distribution is calculated on the basis of units in circulation at the end of the reporting period.

⁴⁾ Due to the new rules on investment taxation, a tax deduction amount was calculated as at 31/12/2017 and paid to the Tax Office. It is a result taxation process without the use of earnings under investment law.

ACATIS GANÉ VALUE EVENT FONDS

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (“KARBV”)

Securities holdings as a percentage of fund assets (in %)	84.70
Derivatives holdings as a percentage of fund assets (in %)	0.00

Other disclosures

ACATIS GANÉ VALUE EVENT FONDS unit class A

Unit value	239.72
Offering price	251.71
Redemption price	239.72
No. of shares	Unit 4,626,840

ACATIS GANÉ VALUE EVENT FONDS unit class B

Unit value	16,369.24
Offering price	17,024.01
Redemption price	16,369.24
No. of shares	Unit 19,857

ACATIS GANÉ VALUE EVENT FONDS unit class C

Unit value	1,174.25
Offering price	1,232.96
Redemption price	1,174.25
No. of shares	Unit 126,675

ACATIS GANÉ VALUE EVENT FONDS unit class D

Unit value	1,017.77
Offering price	1,017.77
Redemption price	1,017.77
No. of shares	Unit 245,490

ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

Unit value	97.56
Offering price	97.56
Redemption price	97.56
No. of shares	Unit 147,866

Specification of procedures for the valuation of assets

Valuation

For currencies, equities, bonds and derivatives that are admitted to trading on a stock exchange or are admitted to or included in another organised market, the last available trading price will be taken as a basis in accordance with Section 27 of the KARBV.

In accordance with Section 29 of the KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB), at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account. Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Frankfurt am Main, 3 April 2018

Universal-Investment-Gesellschaft mbH
The Management

OVERVIEW OF THE FUND

Initial issue date	
Unit class A	15 December 2008
Unit class B (inst.)	13 October 2010
Unit class C	10 July 2013
Unit class D	7 June 2017
Unit class X (TF)	22 December 2017
Initial issue price	
Unit class A	EUR 100.00 plus issuing surcharge
Unit class B (inst.)	EUR 10,000.00 plus issuing surcharge
Unit class C	EUR 1,000.00 plus issuing surcharge
Unit class D	EUR 1,000.00 plus issuing surcharge
Unit class X (TF)	EUR 100.00 plus issuing surcharge
Issuing surcharge	
Unit class A	currently 5.000%
Unit class B (inst.)	currently 4.000%
Unit class C	currently 5.000%
Unit class D	Currently none
Unit class X (TF)	Currently none
Minimum investment amount	
Unit class A	none
Unit class B (inst.)	none
Unit class C	none
Unit class D	EUR 50,000,000.00 (initial investment, none for subsequent investment)
Unit class X (TF)	none
Management fee	
Unit class A	currently 1.350% p. a.
Unit class B (inst.)	currently 0.950% p. a.
Unit class C	currently 1.350% p. a.
Unit class D	currently 0.650% p. a.
Unit class X (TF)	currently 1.010% p. a.
Custodian fee	
Unit class A	currently 0.100% p. a.
Unit class B (inst.)	currently 0.100% p. a.
Unit class C	currently 0.100% p. a.
Unit class D	currently 0.040% p. a.
Unit class X (TF)	currently 0.100% p. a. (at least EUR 7,500.00, based on total assets)
Performance fee⁴⁾	
Unit class A	Up to 20% of the positive absolute unit value, above a threshold value of 6% p.a., but only given a new highest level of the unit value
Unit class B (inst.)	Up to 20% of the positive absolute unit value, above a threshold value of 6% p.a., but only given a new highest level of the unit value (max. 2% p.a.)
Unit class C	Up to 20% of the positive absolute unit value, above a threshold value of 6% p.a., but only given a new highest level of the unit value
Unit class D	Up to 20% of the positive absolute unit value, above a threshold value of 6% p.a., but only given a new highest level of the unit value
Unit class X (TF)	Up to 20% of the positive absolute unit performance above a threshold value of 6% p.a., but only given a new highest level of the unit value

⁴⁾ See Section B. 17. "Management fees and other costs" of the sales prospectus.

OVERVIEW OF THE FUND

Currency

Unit class A	Euro
Unit class B (inst.)	Euro
Unit class C	Euro
Unit class D	Euro
Unit class X (TF)	Euro

Utilisation of earnings

Unit class A	Reinvestment
Unit class B (inst.)	Reinvestment
Unit class C	Quarterly distribution
Unit class D	Distribution
Unit class X (TF)	Distribution

German securities number / ISIN

Unit class A	A0X754 / DE000A0X7541
Unit class B (inst.)	A1C5D1 / DE000A1C5D13
Unit class C	A1T73W / DE000A1T73W9
Unit class D	A2DR2M / DE000A2DR2M0
Unit class X (TF)	A2H7NC / DE000A2H7NC9

BRIEF OVERVIEW OF THE PARTNERS of ACATIS GANÉ VALUE EVENT FONDS

1. Capital management company

Name:

Universal-Investment-Gesellschaft mbH

Street address:

Theodor-Heuss-Allee 70
60486 Frankfurt am Main

Postal address:

P.O. Box 17 05 48
60079 Frankfurt am Main

Tel.: +49 (0)69 710 43 0
Fax: +49 (0)69 710 43 700
www.universal-investment.com

Founded:

1968

Legal form:

Limited liability company

Subscribed and paid-up capital:

EUR 10,400,000.00

Equity capital:

Equity capital: EUR 58,194,000 (as at: December 2017)

Directors:

Frank Eggloff, Munich
Markus Neubauer, Frankfurt am Main
Stefan Rockel, Lauterbach (Hesse)
Alexander Tannenbaum, Mühlheim am Main
Bernd Vorbeck, Eisenfeld

Supervisory Board:

Prof. Dr Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Düsseldorf

Daniel Fischer, Bad Vilbel

Daniel F. Just, Pöcking

2. Custodian

Name:

Hauck & Aufhäuser Privatbankiers AG

Street address:

Kaiserstrasse 24
60311 Frankfurt am Main

Postal address:

P.O. Box 10 10 40
60010 Frankfurt am Main
Tel.: +49 (0)69 21 61 0
Fax: +49 (0)69 21 61 13 40
www.hauck-aufhaeuser.de

Legal form:

Public limited company

Liable equity capital:

EUR 161,968,555.32 (as at: 31/12/2016)

Primary area of activity:

Universal bank focusing on
securities transactions

3. Advisor

Name:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Street address:

mainBuilding
Taanusanlage 18 · 60325 Frankfurt am Main

Tel.: +49 (0)69 97 58 37 77

Fax: +49 (0)69 97 58 37 99

4. Distributor

Name:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Street address:

mainBuilding
Taanusanlage 18 · 60325 Frankfurt am Main

Tel.: 069/97 58 37 77

Fax: 069/97 58 37 99

www.acatis.de

Name:

GANÉ Aktiengesellschaft

Street address:

Weissenburger Strasse 36 · 63739 Aschaffenburg

Tel.: +49 (0)60 21 494 01 20

Fax: +49 (0)60 21 494 01 27

www.gane.de

5. Investment Committee

Dr Hendrik Leber,
Managing Director of
ACATIS Investment Kapitalverwaltungsgesellschaft mbH,
Frankfurt am Main

J. Henrik Muhle,
GANÉ Aktiengesellschaft, Aschaffenburg

Dr Uwe Rathauský,
GANÉ Aktiengesellschaft, Aschaffenburg

Axel Janik,
Hauck & Aufhäuser Privatbankiers AG, Frankfurt am Main

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