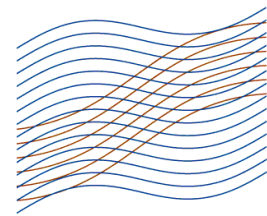


# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JANUARY 31, 2015



## Global balanced fund, flexible

### MARKET COMMENTARY

The fund rose by 1.9% during the month of January. The continued rise of the US dollar against the euro and the resulting valuation premiums for US companies continued into the reporting month. At the same time, multinational US companies such as Coca-Cola, IBM and McDonald's are going to face increasing currency-related burdens in the future. Therefore, we secured ourselves a portion of profits by reducing the weighting of US stocks from 26% to 15%. Now our focus is turning towards the exchange rate beneficiaries in the Eurozone. At the same time, we also purchased very high-quality short-term bonds of BMW, GE and VW, which generate an attractive money market substitute yield and lend stability to the portfolio. Additions were made to higher-yielding bonds such as Altice, Lloyds and Nordea.

### 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	984.8 Mill. EUR
Net asset value	210.52 EUR (Cl.A) 14,206.89 EUR (Cl.B) 1,085.64 EUR (Cl.C)
Manager	UI-Team, Advisor: ACATIS
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	1741 Asset Management AG
Paying agent in Switzerland	Notenstein Privatbank AG

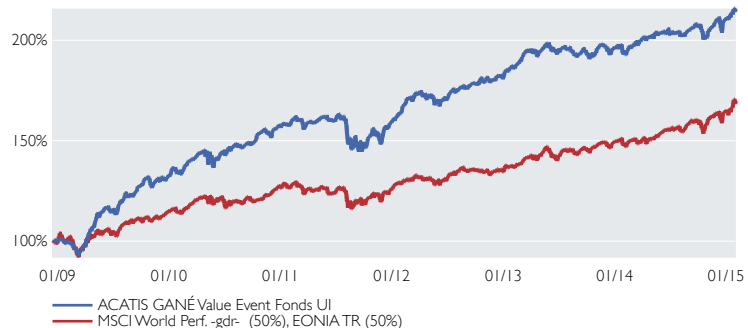
### TOP 10 POSITIONS

Berkshire Hathaway A	7.8%
Novo Nordisk A/S-B	4.8%
Nestlé	4.5%
Münchener Rück	4.3%
IBM	3.7%
L'Occitane International	3.7%
9.000% SRLEV 2021	3.0%
Grenkeleasing	2.8%
4.668% Deutsche Postbank UT2 2016	2.8%
5.983% Deutsche Postbank Funding Trust IV 2017	2.3%

### 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												1.9	2.6
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 **

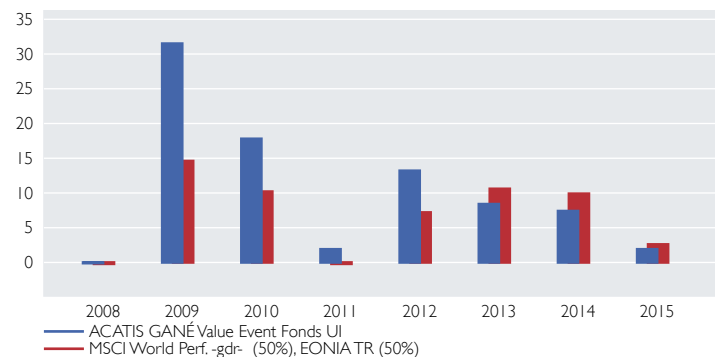
\* Information in percent

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
112.1%	13.0%	59.4%	30.3%	10.3%	6.3%	4.7%	3.9%

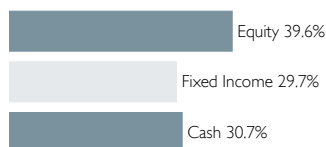
Volatility on monthly basis

Source: Bloomberg, ACATIS Research

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



### ASSET ALLOCATION - CLASSES



2 Top ratings: (A) Feri Fonds Rating FondsNote 1



Sauren Research Gold medals



MLP Service Award 2011

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