# ACATIS GANÉVALUE EVENT FONDS UI

AS OF APRIL 30 2013

**PRODUCT FACTS** 

WKN

ISIN

Distribution

Benchmark

Currency

Manager

Domicile

Custodian

Total net asstes

Net asset value

Investment company

Date of inception

Fiscal year end

Front end fee

current costs

distribution

(as of Sep. 30, 2012) plus Perf. Fee

Permission for public

Representative in Switzerland

Paying agent in Switzerland

Investment category

# Global balanced fund, flexible

## MARKET COMMENTARY

At the end of April, the fund price did not change compared to the last day of the previous month. It gained 7.6% since the beginning of the year. During the reporting month, we collected dividends of 5% and 3% on the respective daily rates following resolutions by the Annual General Meetings of Munich RE and Nestlé. Apple announced that it would pay out USD 100 billion to shareholders by the end of 2015. This amount consists of 60 billion in share redemptions and 40 billion in dividends, and is equal to approximately 25% of the company's market capitalisation. We bought Apple immediately following the announcement of this impressive capital measure. We used the temporary decline in IBM's share price following the release of quarterly figures to expand our position. Also added was a Eurogate bond. On a monthly comparison, our liquidity ratio dropped slightly to 34%.

## **INVESTMENT OBJECTIVE AND - PHILOSOPHY**

A0X754(CI, A)

A1C5D1(Cl. B,Inst.)

DE000A0X7541(CI.A

DE000A1C5D13(CI.B)

Dividends reinvested

Balanced Fund Global

50% MSCI World

Perf. -gdr- EUR,

50% ĔONIA TR

547.9 Mill, EUR

UI-Team,

Germany

Frankfurt

Sep. 30

D.A.CH.F

5%

190.90 EUR (CI. A) 12,810.49 EUR (Cl. B) APRIL 30, 2013

Advisor: ACATIS

Universal Investment

Flexible

FUR

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.

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#### PERFORMANCE VS. INDEX MSCI WORLD

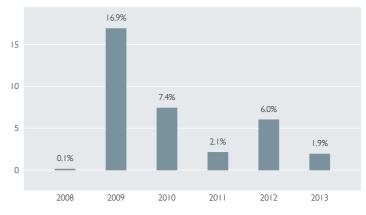


#### PERFORMANCE AS OF END OF MONTH\*

									-					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2013	3.1	2.6	1.7	0.0									7.6	5.7
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	- .	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	3.4	-2.I	3.5	17.6	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 **
	* informa	ation in p	ercent											

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
93.4%	8. I	1.9
Volatility on monthly basis		* Source: Bloomberg, ACATIS Research

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



**AWARDS** 

**TOP 10 POSITIONS** 

Berkshire Hathaway A

8.2%

7.7%

7.0%

3.1%

2.9%

2.9%

2.8%

2.7%

2.7%

2.6%

IBM Corp.

McDonald's

Münchener Rück

6.375% Commerzbank

Apple

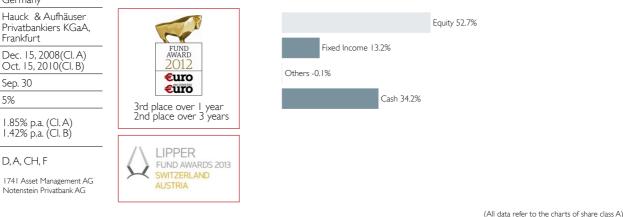
2019

TESCO

Coca-Cola

Nemetschek

Wells Fargo



**ASSET ALLOCATION - CLASSES** 

🚫 Lipper Leader

MLP Service Award 2011

FondsNote 1

★★★★★ Morningstar Top Rating

Sauren Research Gold medal This document is noly intended for information purposes, It is solely directed at professional clients or suitable counterparties in terms of the Securities Trading Act, and is not intended for distribution to retail customers. Past performance does not guarantee future results. ACATIS accepts no liability that the market forecasts will be achieved. The information is based on carefully selected sources which ACATIS deems to be reliable, but ACATIS makes no guarantee as to its correctness, completeness or accuracy. Holdings and allocations may change. The opinions are those of the fund managers at the time of publication and may not agree with an opinion at a later time. The opinions promote understanding of the investment process and are not intended as a recommendation to invest. The investment opportunity discussed in tis document may be unsultable for certain investors depending on their specific investment objectives and depending on their insectively prevailing and allocations may not agree with an oppinion at a later time. The opinions promote understanding of the investment process and are not intended as a recommendation to invest. The investment opportunity discussed in timoration does not represent an offer on persons. Tow ACATIS funds are not permitted to be publicly distributed in Swatzenad (Exception: ACATIS Katien Olease) (JACATIS Katien Olease). ACATIS GANE Value Event Fonds ULACATIS Katien Olease UL(A) ACATIS Katien Olease UL(A). ACATIS Katien Olease UL(A). ACATIS Katien Olease UL(A). ACATIS GANE Value Event Fonds ULACATIS Katien Global ULACATIS Katien Global UL(A). ACATIS GANE Event (ULACATIS GANE Value Event Fonds ULACATIS Katien Global UL(A). ACATIS Katien Global UL(A). ACATIS Katien Global UL(A). ACATIS Katien Global UL(A). ACATIS Katien Global ULACATIS GANE Event (ULACATIS GANE Event ACATIS Investment GmbH, mainBuilding, Taunusanlage 18, D-60325 Frankfurt am Main, Tel: +49/69/97 58 37-77, Fax: +49/69/97 58 37-99, E-Mail: anfragen@acatis.de, Info: www.acatis.com