

# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: MAY 31, 2015

## Global balanced fund, flexible

### MARKET COMMENTARY

The fund price grew by 0.9% in May. It has gained 7.0% since the beginning of the year. During the reporting month we invested in a low-standing bond of Deutsche Postbank. Similar to our Nordea bond, it loses 10% of its regulatory eligibility under Basel III every year, which means that it is expected to be redeemed under par or terminated by the issuer. At the same time, both bonds profit from expected or actual increases in inflation and interest rates due to their CMS coupon structure, and thus protect the risk for our bond portfolio, which is already characterised by its short-term nature and regulatory dynamics. Thus the portfolio was robust during the reporting month. The allocation of the fund consists of 48% shares, 29% bonds and 23% liquidity. The volatility on a 12-month basis is 4.5%.

### 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	1,092.2 Mill. EUR
Net asset value	221.13 EUR (Cl.A) 14,936.09 EUR (Cl.B) 1,135.42 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, 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

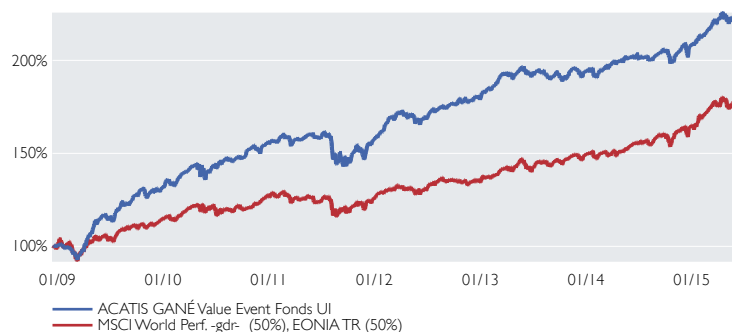
### TOP 10 POSITIONS

Berkshire Hathaway A	7.5%
Novo Nordisk A/S-B	6.3%
L'Occitane International	4.4%
Nestlé	4.2%
IBM	3.8%
Münchener Rück	3.7%
Grenkeleasing	3.2%
Burberry Group	2.7%
9.000% SRLEV 2021	2.7%
4.668% Deutsche Postbank UT2 2016	2.5%

### 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
2015	1.9	2.4	2.1	-0.4	0.9								7.0	7.9
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 **

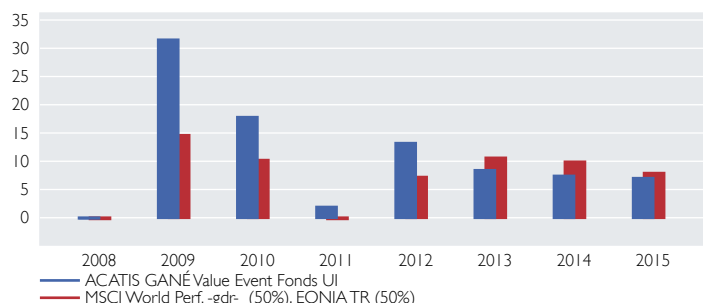
\* Information in percent

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
122.8%	13.2%	59.0%	32.8%	10.7%	6.2%	3.9%	4.5%

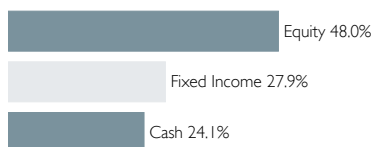
Volatility on monthly basis

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

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



Sauren Research Gold medals



MLP Service Award 2011