

# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: AUGUST 31, 2015

## Global balanced fund, flexible

### MARKET COMMENTARY

The fund price decreased by 2.1% during the reporting month. It has gained 5.3% since the beginning of the year. Panic selling in August culminated in historic market losses. We were able to cushion these losses thanks to our defensive strategy, which includes 23% liquidity and 14% short-term bonds that act as substitutes for liquidity. We used some of our liquidity to increase existing investments at attractive prices, purchasing two new positions with Apple and K+S. Kraft Heinz and PayPal were previously sold with a hefty profit. Having raised their profit targets for the full year, Novo Nordisk and Munich RE are now two heavyweights in our portfolio. The fund allocation is comprised of 57% shares, 29% bonds and 14% 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)
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	1,051.5 Mill. EUR
Net asset value	217.62 EUR (Cl.A) 147.1607 EUR (Cl.B) 1,113.25 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

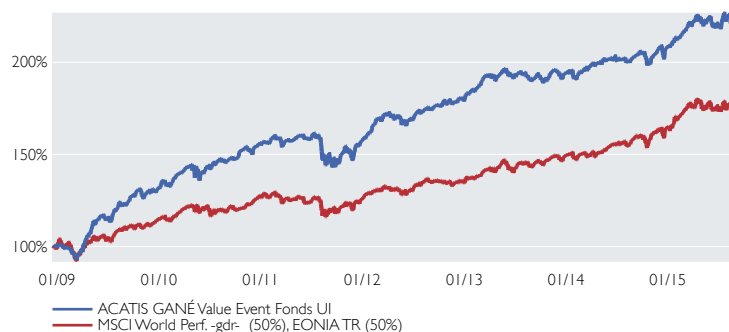
### TOP 10 POSITIONS

Berkshire Hathaway A	8.3%
Novo Nordisk A/S-B	6.5%
Nestlé	4.3%
Münchener Rück	4.1%
Apple	4.1%
Grenkeleasing	4.0%
L'Occitane International	3.8%
IBM	3.4%
9.000% SRLEV 2021	2.9%
Burberry Group	2.9%

### 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	-1.9	2.5	-2.1					5.3	3.1
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 **

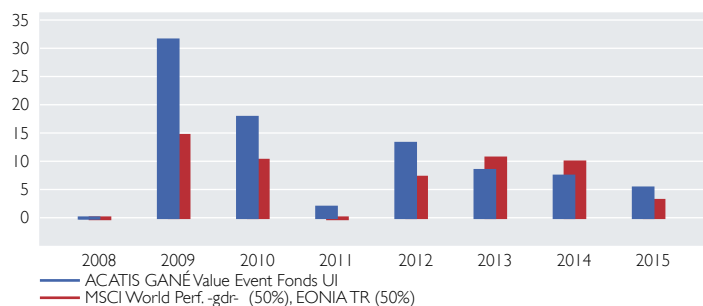
\* Information in percent

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
119.3%	12.4%	50.4%	26.1%	8.2%	6.4%	4.6%	6.1%

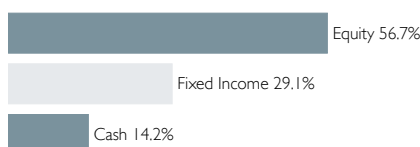
Volatility on monthly basis

Source: Bloomberg, ACATIS Research

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



### ASSET ALLOCATION - CLASSES



3 Top ratings: (A) Feri Fonds Rating FondsNote 1 ★★★★★ Morningstar (5 years)



Sauren Research Gold medals



MLP Service Award 2011

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