

# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JULY 31, 2013

## Global balanced fund, flexible

### MARKET COMMENTARY

The fund price improved by 0.2% in July. It has gained 8.1% since the beginning of the year. During the reporting period we increased our position in Coca-Cola and Nestlé. Both companies are among the world's most stable and best business models. Management of both companies pursues an attractive distribution policy. We also increased the bond position in Dt. Postbank Funding Trust. With regard to our holding in Generali Deutschland Holding, the Italian parent company has announced the exclusion of minority shareholders. The share price reacted positively to this news. Our liquidity ratio currently stands at a comfortable 38%. We participate in rising equity markets and are also patiently waiting for an opportunity to take advantage of investment opportunities that will accompany the rising volatility.

### 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 distributed yearly (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	726.8 Mill. EUR
Net asset value JULY 31, 2013	191.71 EUR (Cl. A) 12,876.71 EUR (Cl. B) 993.06 EUR (Cl. C)
Manager	UI-Team, Advisor: ACATIS
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck & Aufhäuser Privatbank, KGaA, 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, 2012) plus Perf. Fee	1.85% p.a. (Cl. A) 1.42% p.a. (Cl. B)
Permission for public distribution	D, A, CH, F (Cl. A, B) D, A, F (Cl. C)
Representative in Switzerland	1741 Asset Management AG
Paying agent in Switzerland	Notenstein Privatbank AG

### TOP 10 POSITIONS

IBM Corp.	7.9%
Berkshire Hathaway A	7.2%
McDonald's	7.0%
4.668% Deutsche Postbank UT2 2016	3.6%
Coca-Cola	3.5%
Nestlé	3.4%
6.375% Commerzbank 2019	2.6%
Münchener Rück	2.4%
TESCO	2.2%
Wells Fargo	2.2%

### AWARDS



FUND AWARD 2012



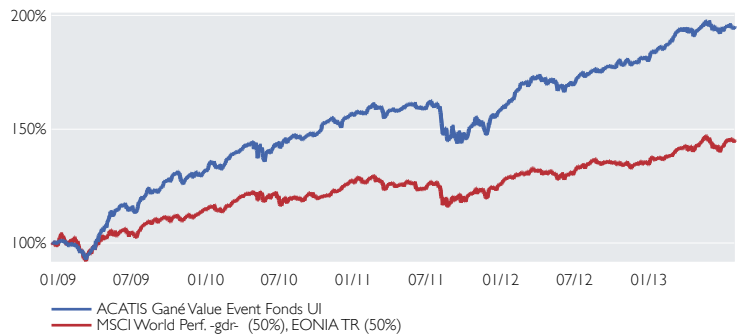
EURO AWARDS

3rd place over 1 year  
2nd place over 3 years



LIPPER FUND AWARDS 2013 SWITZERLAND AUSTRIA

### 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
2013	3.1	2.6	1.7	0.0	1.1	-0.9	0.2						8.1	6.8
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	3.4	-2.1	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

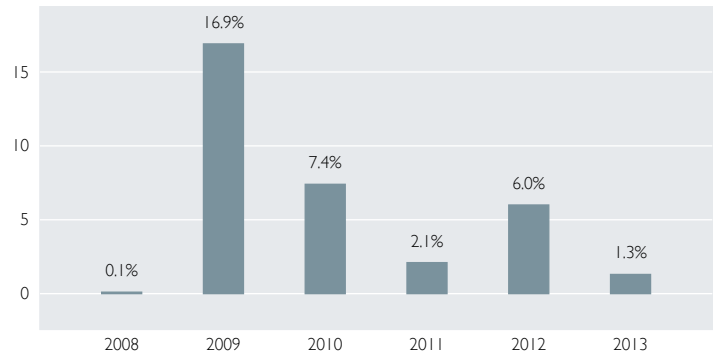
\* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
94.2%	8.0	1.8

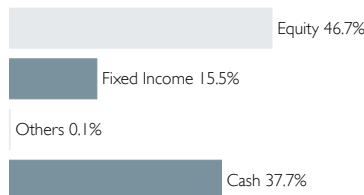
Volatility on monthly basis

\* Source: Bloomberg, ACATIS Research

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



### ASSET ALLOCATION - CLASSES



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

Lipper Leader SAUREN Sauren Research Gold medal MLP Service Award 2011 FondsNote 1 ★★★★★ Morningstar Top Rating

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