

# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: SEPTEMBER 30, 2013

## Global balanced fund, flexible

### MARKET COMMENTARY

The fund price improved by +0.2% in September. Since the beginning of the year, it has gained +6.7%. A weaker dollar again put pressure on our US equity exposure. We used this situation to increase the ratio slightly by 1% to 32%. We also increased Munich RE, Nestlé and a subordinated bond of Dutch insurer SRLEV. With respect to the nationalised parent company SNS REAAL, the Dutch finance ministry has announced its intention to split the money-losing bank and profitable insurance segment, followed by the sale of both divisions. During the reporting month, we sold our remaining share in Generali Dtl. Holding. With 47% in shares, 16% in bonds and 38% in liquidity, the fund allocation is virtually unchanged from the previous month.

### 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	787.3 Mill. EUR
Net asset value SEPTEMBER 30, 2013	189.30 EUR (Cl. A) 12.723.47 EUR (Cl. B) 980.33 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, CH (Cl. C)
Representative in Switzerland	1741 Asset Management AG
Paying agent in Switzerland	Notenstein Privatbank AG

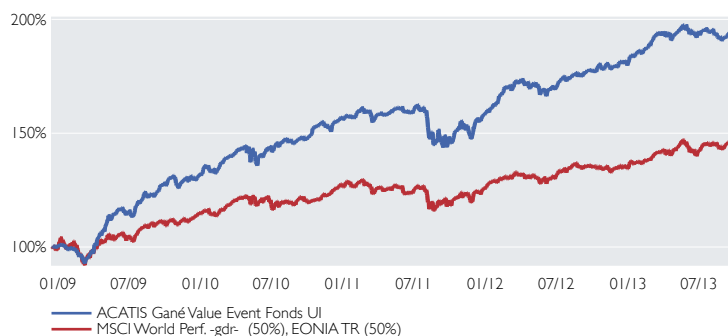
### TOP 10 POSITIONS

IBM Corp.	8.9%
Berkshire Hathaway A	7.5%
McDonald's	7.2%
Coca-Cola	4.7%
Nestlé	4.7%
4.668% Deutsche Postbank UT2 2016	3.4%
Münchener Rück	2.9%
5.983% Dt. Postbank 2017	2.5%
6.375% Commerzbank 2019	2.4%
Nemetschek	2.0%

### 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
2013	3.1	2.6	1.7	0.0	1.1	-0.9	0.2	-1.4	0.2				6.7	7.3
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 **

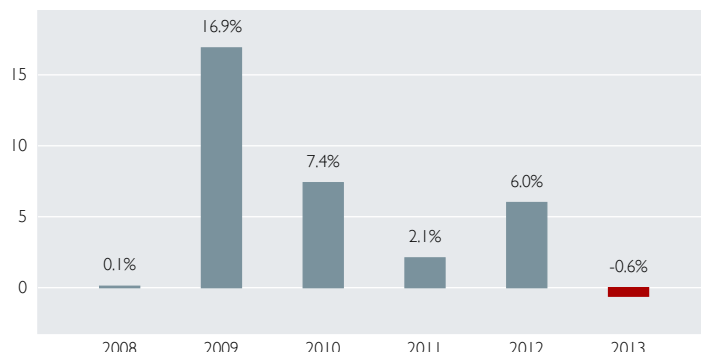
\* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
91.8%	7.9	1.7

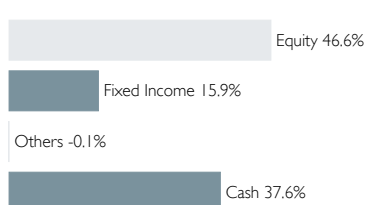
Volatility on monthly basis

\* 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)



Sauren Research Gold medals



MLP Service Award 2011

FondsNote 1



★★★★★ Morningstar Top Rating

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