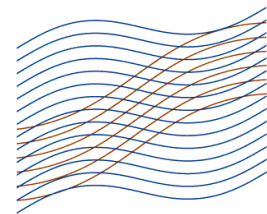


# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: SEPTEMBER 30, 2014



## Global balanced fund, flexible

### MARKET COMMENTARY

The fund price rose by 1.2% in September. It has gained 5.9% since the beginning of the year. During the reporting month, the fund benefited from its balanced asset portfolio. For example, the US dollar and American companies such as Coca-Cola and L Brands generated a positive performance. Novo Nordisk was also listed higher as a result of positive product news. We used the weakness at Munich RE to purchase additional shares. Additions were also made to cosmetics manufacturer L'Occitane as well as Emma Delta Finance and SRLEV. As an alternative to call money, we purchased four European corporate bonds with credit profiles ranging from BBB to AA+. With a remaining maturity of about a year, these titles are already in their pull-to-par phase, and deliver a yield of approximately 0.4%. The fund allocation is comprised of 49.2% shares, 23.4% bonds and 27.4% 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	931.3 Mill. EUR
Net asset value	203.56 EUR (Cl.A) 13,735.62 EUR (Cl.B) 1,051.95 EUR (Cl.C)
Manager	UI-Team, Advisor: ACATIS
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, 2013)	1.80% p.a. (Cl.A) 1.40% p.a. (Cl.B) + 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

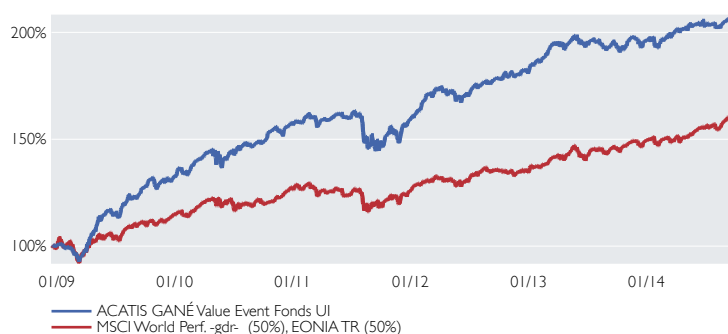
### TOP 10 POSITIONS

Berkshire Hathaway A	9.3%
IBM	8.6%
Coca-Cola	4.6%
Nestlé	4.4%
McDonald's	4.2%
Novo Nordisk A/S-B	3.8%
Münchener Rück	3.6%
9.000% SRLEV 2021	3.2%
L'Occitane International	3.1%
4.668% Deutsche Postbank UT2 2016	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
2014	-0.8	1.6	1.8	0.7	0.5	-0.4	0.1	1.0	1.2				5.9	6.9
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

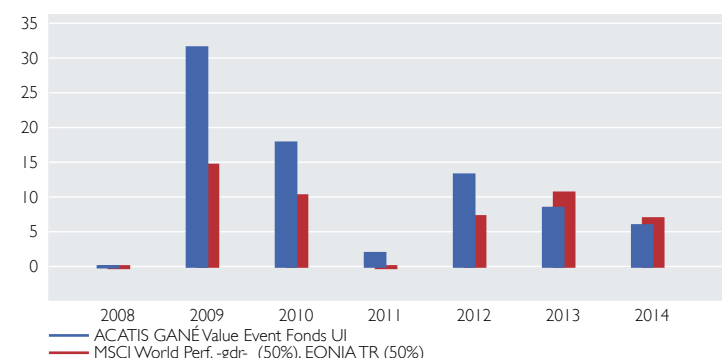
\* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
105.1%	7.5%	1.7

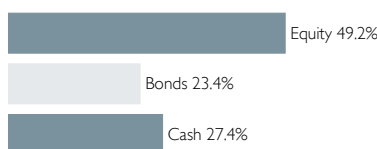
Volatility on monthly basis

\* Source: Bloomberg, ACATIS Research

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



### ASSET ALLOCATION - CLASSES



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

2 Top ratings: (A) Feri Fonds Rating FondsNote 1



Sauren Research Goldmedaillen MLP Service Award 2011

This document is only 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 this document may be unsuitable for certain investors depending on their specific investment objectives and depending on their financial situation. Furthermore, this document does not constitute an offer to persons to whom it may not be distributed under the respective prevailing laws. The information does not represent an offer nor an invitation to subscription for shares and is intended solely for informational purposes. Private individuals and non-institutional investors should not buy the funds directly. Please contact your financial adviser for additional information on ACATIS products. The information may not be reproduced or distributed to other persons. Some ACATIS funds are not permitted to be publicly distributed in Switzerland (Exception: ACATIS Aktien Global Fonds UI, ACATIS Fair Value Aktien Global, ACATIS 5 Sterne Universal-Fonds, ACATIS GANÉ Value Event Fonds UI, ACATIS IRK Value Renten UI, ACATIS Fair Value Bonds UI, ACATIS Aktien Deutschland ELM, ACATIS GANÉ Value Event Fonds UI (A), ACATIS IRK Value Renten UI (A)). Sales prospectuses, interim reports, annual reports and the "KID" are available free of charge (Exception: ACATIS Aktien Global UI, ACATIS WALLBERG Value Inside, ACATIS Aktien Deutschland ELM, ACATIS GANÉ Value Event Fonds UI (A), ACATIS IRK Value Renten UI (A)). Sales prospectuses, interim reports, annual reports and the "KID" are available free of charge from ACATIS Investment GmbH and from the representative in Switzerland, ACATIS Investment GmbH is regulated by the German Federal Financial Supervisory Authority, BAFIN, Lürigallee 12, 60439 Frankfurt. Deadline for this issue: October 6, 2014, 12:00 CEST. 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