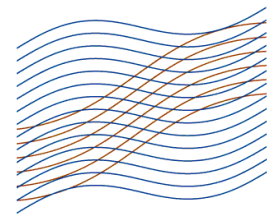


# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: OCTOBER 31, 2013



## Global balanced fund, flexible

### MARKET COMMENTARY

The fund rose by 1.1% during the month of October, culminating in growth of +7.9% since the beginning of the year. During the reporting month, our companies impressed with positive quarterly figures, led by Grenkeleasing, Microsoft and Nemetschek. Markets responded to IBM's record result with a lower share price. We continued to expand our position in view of a distribution yield from share buy-backs and dividends of 8% p.a. In the meantime, Warren Buffett again expressed his pleasure with IBM, and the company launched another buy-back programme for USD 15 billion. New additions consist of the US railway company CSX and L Brands, owner of the Victoria's Secret fashion label. Our equity exposure increased to 53%. Accordingly, liquidity declined to 31%, while our bond ratio remained unchanged at 16%.

### 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	794.7 Mill. EUR
Net asset value OCTOBER 31, 2013	191.39 EUR (Cl. A) 12.867.70 EUR (Cl. B) 991.06 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, CH (Cl. C)
Representative in Switzerland	1741 Asset Management AG
Paying agent in Switzerland	Notenstein Privatbank AG

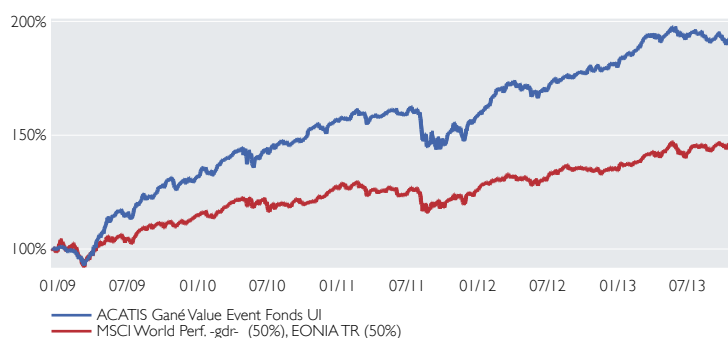
### TOP 10 POSITIONS

IBM Corp.	9.6%
Berkshire Hathaway A	7.9%
McDonald's	7.5%
Nestlé	5.1%
Coca-Cola	5.0%
4.668% Deutsche Postbank UT2 2016	3.4%
Münchener Rück	3.2%
5.983% Dt. Postbank 2017	2.6%
6.375% Commerzbank 2019	2.5%
Nemetschek	2.2%

### 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	1.1			7.9	9.2
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 **

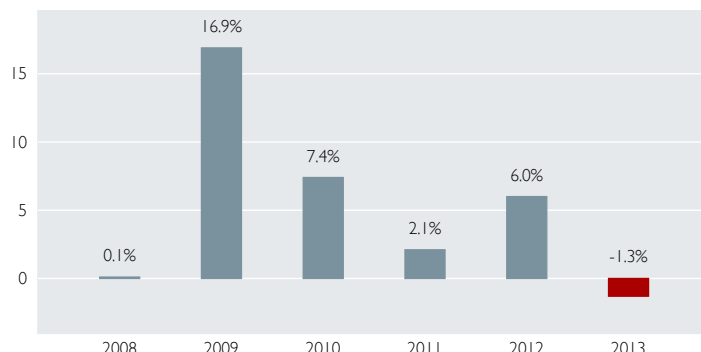
\* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
93.9%	7.9	1.7

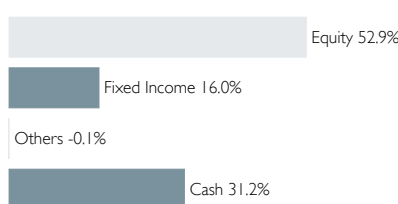
Volatility on monthly basis

\* 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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