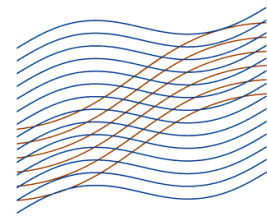


# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: OCTOBER 31, 2014



## Global balanced fund, flexible

### MARKET COMMENTARY

The fund price lost 1.3% in October. It has gained 4.5% since the beginning of the year. The reporting period was mainly burdened with the decline of the IBM share price, after the company fell short of market expectations. At the same time, our medium- and long-term outlook is bolstered by the company's withdrawal from its money-losing semiconductor segment, the most recent partnerships in the segment of cloud computing and data analysis, along with the renewed launch of the share buy-back programme. Positive quarterly results were reported by Grenkeleasing, Novo Nordisk and L'Occitane. We used the general price decline in the markets at the beginning of the month to slightly increase our investment ratio. As a result, liquidity was reduced by 3%. The fund allocation is now comprised of 51% shares, 25% bonds and 24% 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 asstes	923.1 Mill. EUR
Net asset value	200.95 EUR (Cl.A) 13,552.26 EUR (Cl.B) 1,038.40 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

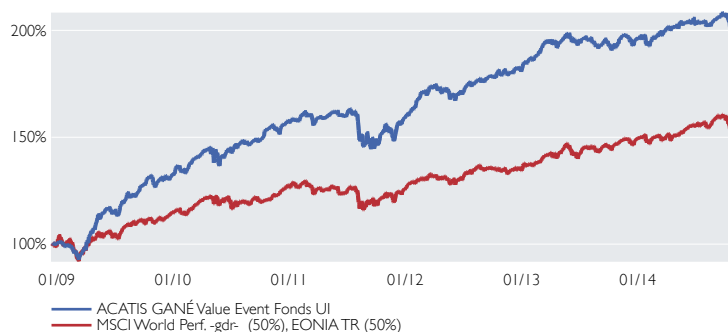
### TOP 10 POSITIONS

Berkshire Hathaway A	9.6%
IBM	8.2%
Coca-Cola	4.6%
Nestlé	4.4%
Novo Nordisk A/S-B	4.4%
McDonald's	4.3%
Münchener Rück	4.1%
L'Occitane International	3.3%
9.000% SRLEV 2021	3.2%
4.668% Deutsche Postbank UT2 2016	3.0%

### 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
2014	-0.8	1.6	1.8	0.7	0.5	-0.4	0.1	1.0	1.2	-1.3			4.5	7.7
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 **

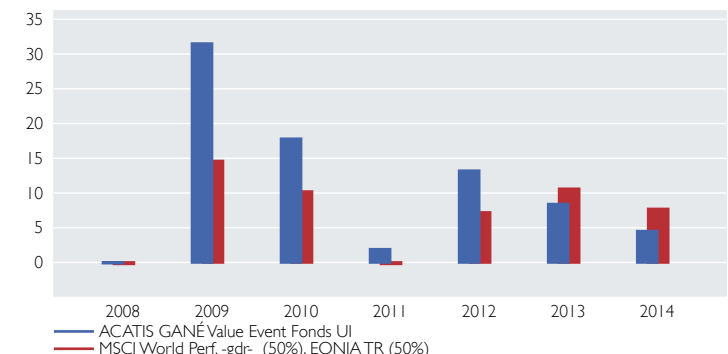
\* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
102.5%	7.5%	1.6

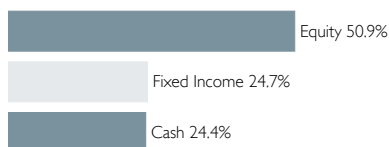
Volatility on monthly basis

\* Source: Bloomberg, ACATIS Research

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



### ASSET ALLOCATION - CLASSES



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



Sauren Research Goldmedaillen MLP Service Award 2011

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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

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