

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: NOVEMBER 30, 2014

Global balanced fund, flexible

MARKET COMMENTARY

The fund price rose by 2.8% during the month of November. It has gained 7.4% since the beginning of the year. During the reporting period, strong operating numbers were reported by L Brands, Berkshire Hathaway and L'Occitane. Munich RE increased its profit target for the year 2014. Delticom profited from the successful restructuring measures at subsidiary Tirodo. New additions to the fund consist of a CHF bond for insurer SRLEV and a EUR bond for cable provider Numericable. Our expected rate of return is approximately 6% p.a. Both the imminent change of ownership at SRLEV as well as the capital increase at Numericable underline our positive creditor position. The fund allocation is comprised of 51% shares, 26% bonds and 23% liquidity. The volatility of the fund is 4.1% on a 12-month basis.

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	941.0 Mill. EUR
Net asset value	206.58 EUR (Cl.A) 13,934.79 EUR (Cl.B) 1,065.28 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

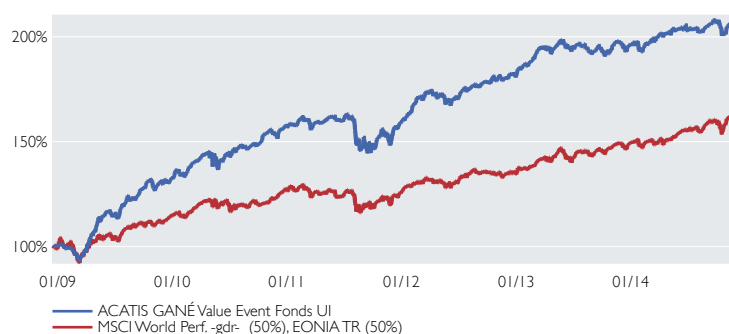
TOP 10 POSITIONS

Berkshire Hathaway A	9.5%
IBM	7.7%
Novo Nordisk A/S-B	4.5%
Nestlé	4.5%
Coca-Cola	4.5%
Münchener Rück	4.2%
McDonald's	4.0%
L'Occitane International	3.5%
9.000% SRLEV 2021	3.2%
8.875% Nara Cable Funding Ltd. 2018	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	-1.3	2.8		7.4	9.2
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 **

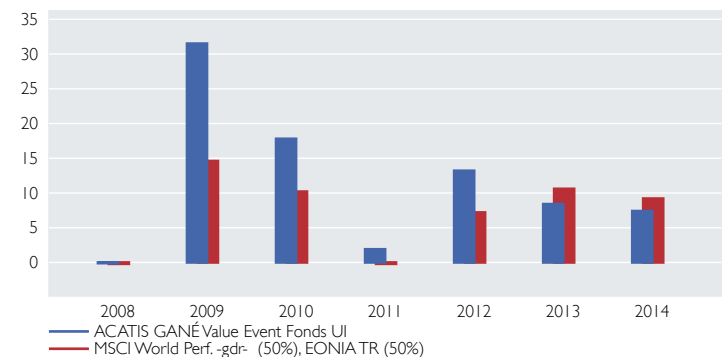
* Information in percent

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
108.2%	13.1%	61.6%	37.0%	7.0%	6.3%	5.0%	4.1%

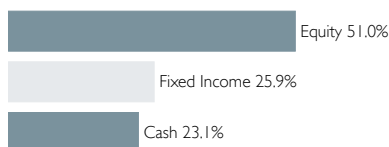
Volatility on monthly basis

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 Gold medals



MLP Service Award 2011

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