

Share class C / Currency EUR

31.10.2014

Comments

Market review

Equity markets showed increased volatility in October. While most world indices managed to recover their losses towards the end of the month, European equities were lagging the recovery. In consequence EuroStoxx50 closed -3.49% lower - in contrast to S&P500 that added +2.32%. Government bond futures spiked up and ended +0.81% higher in Germany (Bunds) and +1.38% higher in the US (10YR). The USD traded stronger against the EUR slightly above the level of 1.25.

Performance contribution and portfolio changes

The overall performance for the month was flat. After the correction at the beginning of the month the Fund increased its equity exposure. A derivative structure combining options on European banks with options on EuroStoxx50 has been implemented.

Outlook and strategy

The Fund is still positioned with a positive stance regarding equity investments.

Opportunities

The fund invests in a broadly diversified investment universe and seeks opportunities for returns wherever they exist.

The fund gives investors easy access to the emerging markets. Many of these countries may offer attractive potential returns in various asset classes.

A highly qualified and experienced management actively manages the fund on the basis of a fundamental valuation approach. The objective is to identify the potential investments that, in the Investment manager's opinion, are most attractive and to generate interesting and profitable opportunities for investors.

Risks

The fund invests in equities and bonds, which may be subject to significant fluctuations in value. Bonds are subject to issuer risk, credit risk and interest rate risk.

The fund may invest in derivatives, which are subject to the risks of their underlying markets or underlying instruments as well as issuer risks and often involve higher risks than direct investments.

The fund may invest in securities from emerging markets where prices can fluctuate significantly and where, in addition to social, political and economic uncertainties, operating and supervision conditions may deviate from the standards prevailing in developed markets.

The fund may invest in securities of issuers that the market does not view as having good creditworthiness. These securities are subject to above-average volatility, and the possibility that they may even lose their value completely cannot be ruled out.

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