

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: MARCH 31, 2015

Global balanced fund, flexible

MARKET COMMENTARY

The fund price rose by 2.1% during the month of March. It has gained 6.5% since the beginning of the year. During the reporting month, Novo Nordisk announced that it would push ahead with the approval for its long-term insulin Tresiba in the important US market. The business magazine Barron's mentioned L'Occitane as a beneficiary of the weak euro. Both currency winners experienced double-digit price gains in March. Munich Re announced another share buy-back programme. Hermès announced the distribution of a special dividend. Following Delta Lloyd's successful completion of a multiple over-subscribed capital increase, we invested in a senior bond of the Dutch insurer. The rating is BBB+. The yield for a maturity of approximately two years is 2%. This bond supplements our high-quality and low-risk money market substitute portfolio.

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 (C.I.A) A1C5D1 (C.I.B,Inst.) A1T73W (C.I.C)
ISIN	DE000A0X7541 (C.I.A) DE000A1C5D13 (C.I.B) DE000A1T73W9 (C.I.C)
Distribution	Dividends reinvested (C.I.A) Dividends reinvested (C.I.B) Dividends distributed quarterly (C.I.C)
Investment category	Balanced Fund Global Flexible
Benchmark	50% MSCI World Perf. -gdr- EUR, 50% EONIA TR
Currency	EUR
Total net assets	1,062.6 Mill. EUR
Net asset value	220.12 EUR (C.I.A) 14,860.39 (C.I.B) 1,133.17 (C.I.C)
Manager	Ul-Team, Advisor: ACATIS Investment
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser; FFM
Date of inception	Dec. 15, 2008 (C.I.A) Oct. 15, 2010 (C.I.B) Jul. 10, 2013 (C.I.C)
Fiscal year end	Sep. 30
Front end fee	5%
Current Costs (as of Sep. 30, 2014)	1.79% p.a. (C.I.A) 1.38% p.a. (C.I.B) 1.79% p.a. (C.I.C) + Perf. Fee
Permission for public distribution	D, A, CH, E, F, NL (C.I.A) D, A, CH, E, F (C.I.B, C)
Representative in Switzerland	1741 Asset Management AG
Paying agent in Switzerland	Notenstein Privatbank AG

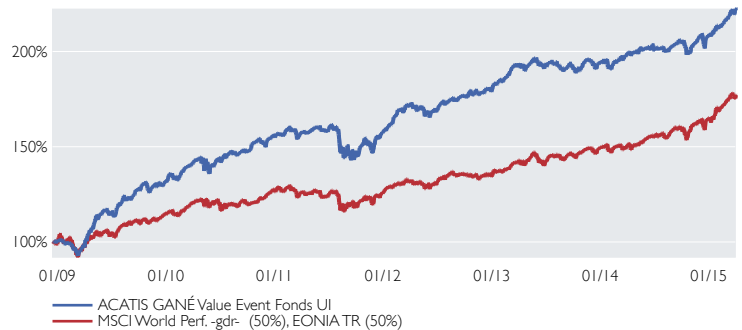
TOP 10 POSITIONS

Berkshire Hathaway A	7.6%
Novo Nordisk A/S-B	6.3%
Münchener Rück	4.5%
L'Occitane International	4.5%
Nestlé	4.3%
IBM	3.8%
Grenkeleasing	2.9%
Burberry Group	2.9%
9.000% SRLEV 2021	2.7%
4.668% Deutsche Postbank UT2 2016	2.6%

AWARDS



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



PERFORMANCE AS OF END OF MONTH*

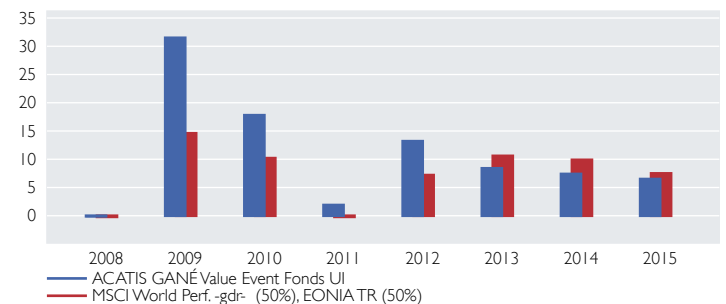
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2015	1.9	2.4	2.1										6.5	7.5
2014	-0.8	1.6	1.8	0.7	0.5	-0.4	0.1	1.0	1.2	-1.3	2.8	0.0	7.4	9.9
2013	3.1	2.6	1.7	0.0	1.1	-0.9	0.2	-1.4	0.2	1.1	0.9	-0.4	8.4	10.6
2012	3.1	4.2	1.1	-0.4	-1.7	0.8	2.1	0.7	1.4	0.8	0.3	0.2	13.2	7.2
2011	0.6	1.8	-1.1	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

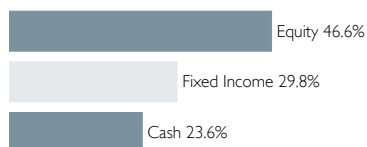
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
121.8%	13.5%	57.1%	29.4%	11.3%	6.3%	4.2%	4.3%

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

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



Sauren Research Gold medals



MLP Service Award 2011