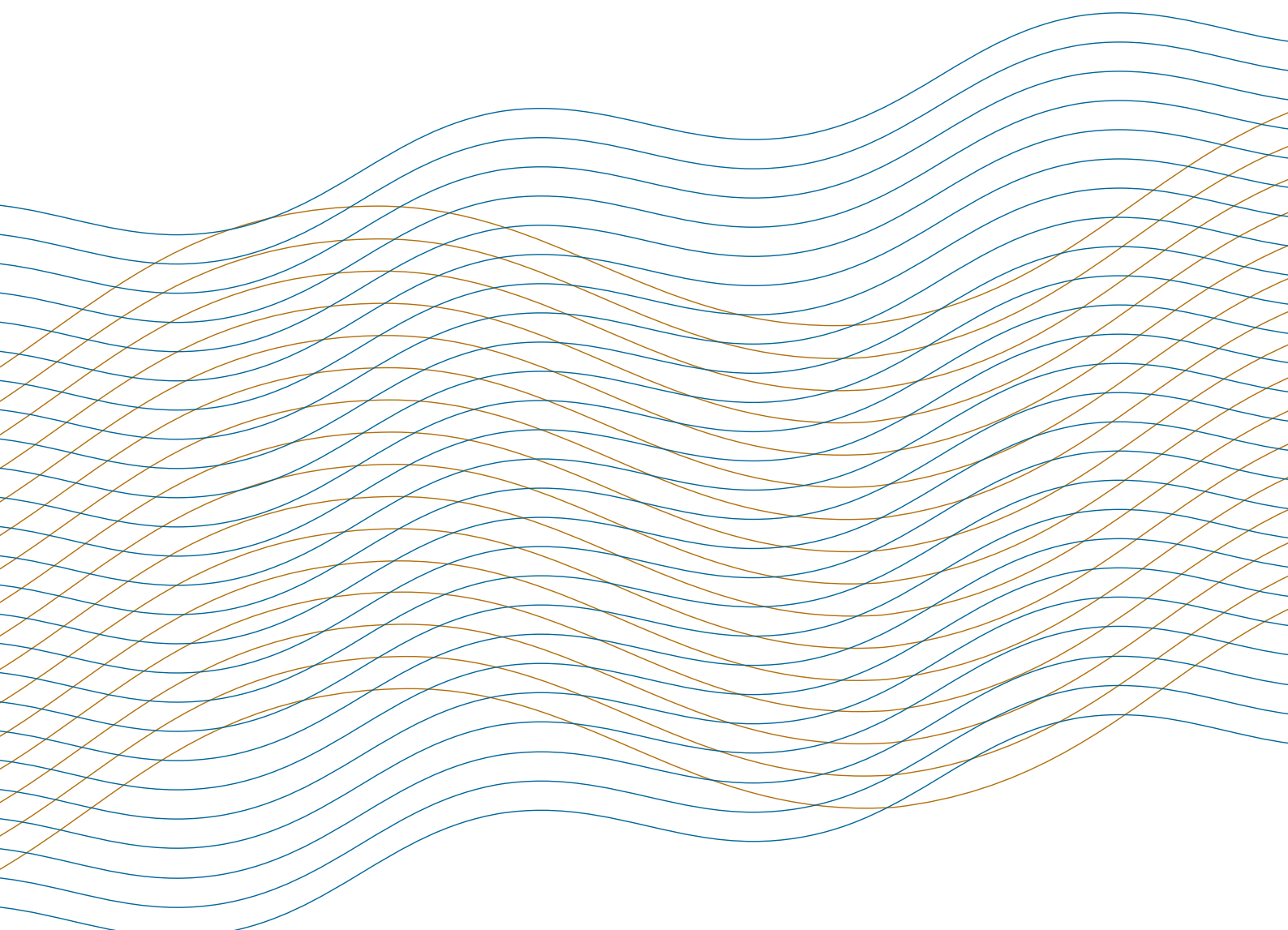


# ACATIS – GANÉ VALUE EVENT FONDS UI

Semi-Annual Report as at 31 March 2014



INVESTMENT COMPANY



CUSTODIAN BANK



ADVISOR AND DISTRIBUTOR



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## INFORMATION ON THE PARTNERS of ACATIS – GANÉ VALUE EVENT FONDS UI

### 1. Investment Company

**Name:**

Universal-Investment-Gesellschaft mbH

**Street address:**

Am Hauptbahnhof 18 · 60329 Frankfurt am Main

**Postal address:**

P.O. Box 17 05 48 · 60079 Frankfurt am Main

Phone: 069 / 710 43-0

Fax: 069 / 710 43-700

www.universal-investment.de

**Founded:**

1968

**Legal form:**

Limited liability company

**Subscribed and paid-up capital:**

EUR 10,400,000.00–

**Equity capital:**

EUR 45,400,000 – (as at September 2013)

**Board of Management:**

Oliver Harth, Wehrheim  
Markus Neubauer, Frankfurt am Main  
Stefan Rockel, Lauterbach (Hessen)  
Alexander Tannenbaum, Offenbach  
Bernd Vorbeck (Chairman), Elsenfeld

**Supervisory Board:**

Jochen Neynaber, Chairman,  
Retired Banker, Frankfurt am Main

Dr. Hans-Walter Peters,  
Deputy Chairman, personally liable partner of  
Joh. Berenberg, Gossler & Co. KG, Hamburg

Eberhard Heck,  
Executive manager of  
Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt am Main

Prof. Dr. Stephan Schüller,  
Chairman of the personally liable partners of  
Bankhaus Lampe KG, Düsseldorf

Hans-Joachim Strüder,  
Member of the board of management of Landesbank  
Baden-Württemberg, Stuttgart

Alexander Mettenheimer, Munich

### 2. Custodian Bank

**Name:**

Hauck & Aufhäuser Privatbankiers KGaA

**Street address:**

Kaiserstraße 24 · 60311 Frankfurt am Main

**Postal address:**

P.O. Box 10 10 40 · 60010 Frankfurt am Main

Phone: 069/21 61-0

Fax: 069/21 61-13 40

www.hauck-aufhaeuser.de

**Legal form:**

Partnership limited by shares (KGaA)

**Liable equity capital:**

EUR 160,477,106.28 (as at: December 2011)

**Primary area of activity:**

Universal bank focusing on  
Securities transactions

### 3. Advisor

**Name:**

ACATIS Investment GmbH

**Street address:**

Main Building  
Taanusanlage 18 · 60325 Frankfurt am Main

Phone: 069/97 58 37 77

Fax: 069/97 58 37 99

### 4. Distributor

**Name:**

ACATIS Investment GmbH

**Street address:**

mainBuilding  
Taanusanlage 18 · 60325 Frankfurt am Main

Phone: 069/97 58 37 77

Fax: 069/97 58 37 99

www.acatis.de

**Name:**

GANÉ Aktiengesellschaft

**Street address:**

Weißburger Straße 36 · 63739 Aschaffenburg

Phone: 060 21/494 01 20

Fax: 060 21/494 01 27

www.gane.de

### 5. Investment Committee

Dr. Hendrik Leber,  
Managing director of  
ACATIS Investment GmbH, Frankfurt am Main

J. Henrik Muhle,  
GANÉ Aktiengesellschaft, Aschaffenburg

Dr. Uwe Rathausky,  
GANÉ Aktiengesellschaft, Aschaffenburg

Eberhard Heck,  
Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt am Main

Axel Janik,  
Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt am Main

Michael O. Bentlage,  
Hauck & Aufhäuser Privatbankiers KGaA, Munich

As at 31 March 2014

## OVERVIEW OF THE FUND

### Initial issue date

Unit class A	15 December 2008
Unit class B (inst.)	13 October 2010
Unit C	10 July 2013

### Initial issue price

Unit class A	EUR 100.00 plus front-end load
Unit class B (inst.)	EUR 10,000.00 plus front-end load
Unit class C	EUR 1,000.00 plus front-end load

### Front end load

Unit Class A	currently 5.000%
Unit class B (inst.)	currently 4.000%
Unit class C	currently 5.000%

### Minimum investment

Unit class A	none
Unit class B (inst.)	none
Unit class C	none

### Management fee

Unit Class A	currently 1.350% p.a.
Unit Class B (Inst.)	currently 0.950% p.a.
Unit class C	currently 1.350% p.a.

### Custodian Bank fee

Unit Class A	currently 0.100% p.a.
Unit Class B (Inst.)	currently 0.100% p.a.
Unit class C	currently 0.100% p.a. (min. EUR 7,500.00, based on total assets)

### Advisory fee

Unit Class A	currently 0.300% p.a.
Unit Class B (Inst.)	currently 0.300% p.a.
Unit class C	currently 0.300% p.a.

### Performance based advisory fee

Unit class A	20% of the increase in unit price above and beyond 6% p.a. if outperformance over benchmark is achieved, including loss carry forward for a year
Unit Class B (Inst.)	20% of the increase in unit price above and beyond 6% p.a. if outperformance is achieved over benchmark, including loss carry forward for a year (max. 2% p.a.)
Unit class C	20% of the increase in unit price above and beyond 6% p.a. if outperformance over benchmark is achieved, including loss carry forward for a year

### Currency

Unit class A	Euro
Unit class B (inst.)	Euro
Unit class C	Euro

### Benchmark

Unit class A	50% MSCI World Perf. (GDR) in EUR, 50% EONIA TR money market rate
Unit class B (inst.)	50% MSCI World Perf. (GDR) in EUR, 50% EONIA TR money market rate
Unit class C	50% MSCI World Perf. (GDR) in EUR, 50% EONIA TR money market rate

### Utilisation of income

Unit class A	Reinvestment
Unit class B (inst.)	Distribution
Unit class C	Quarterly distribution

### German securities number / ISIN

Unit class A	A0X754 / DE000A0X7541
Unit class B (inst.)	A1C5D1 / DE000A1C5D13
Unit class C	A1T73W / DE000A1T73W

## ACATIS – GANÉ VALUE EVENT FONDS UI

### Balance sheet as at 31 March 2014

	Daily value	% of fund assets
<b>I. Assets</b>		
<b>1. Equities by country</b>		
Germany	78,424,080.00	9.29
Luxembourg	18,803,676.47	2.23
Switzerland	41,552,744.00	4.92
United States	290,501,282.20	34.41
<b>Total</b>	<b>429,281,782.67</b>	<b>50.85</b>
<b>2. Bonds by sector</b>		
Financial institutions	20,829,900.00	2.47
Business + private individuals	127,816,155.02	15.14
<b>Total</b>	<b>148,646,055.02</b>	<b>17.61</b>
<b>3. Other equity securities by country</b>		
United States	22,057,500.00	2.61
<b>Total</b>	<b>22,057,500.00</b>	<b>2.61</b>
<b>4. Bank deposits</b>		
EUR	242,637,002.73	28.74
<b>Total</b>	<b>242,637,002.73</b>	<b>28.74</b>
<b>5. Other assets</b>		
EUR	4,872,314.57	0.58
<b>Total</b>	<b>4,872,314.57</b>	<b>0.58</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
EUR	./3,267,198.25	./0.39
<b>Total</b>	<b>./3,267,198.25</b>	<b>./0.39</b>
<b>III. Fund assets</b>		
	<b>844,227,456.74</b>	<b>100.00</b>

## ACATIS – GANÉ VALUE EVENT FONDS UI

Financial Statement as at 31.3.2014 Description Units or currency in 1,000	ISIN	Holdings 31.3.2014	Purchases Additions during the reporting period	/Sales Disposals	/Price	Market value in EUR	% of fund assets
<b>Portfolio holdings</b>						<b>599,985,337.69</b>	<b>71.07</b>
<b>Exchange-traded securities</b>						<b>543,670,532.69</b>	<b>64.40</b>
<b>Equities</b>						<b>429,281,782.67</b>	<b>50.85</b>
Nestlé S.A.		Units	Units	Units	CHF		
Namens-Aktien SF 0,10	CH0038863350	760,000	50,000	0	66.550	41,552,744.00	4.92
comdirect bank AG		Units	Units	Units	EUR		
Inhaber-Aktien o.N.	DE0005428007	935,000	0	0	8.668	8,104,580.00	0.96
GRENKELEASING AG Inhaber-Aktien o.N.	DE0005865901	223,000	0	0	79.800	17,795,400.00	2.11
Ming Le Sports AG Inhaber-Aktien o.N.	DE000A1MBEG8	640,000	0	0	2.350	1,504,000.00	0.18
Münchener Rückvers.-Ges. AG							
vink.Namens-Aktien o.N.	DE0008430026	175,000	17,000	0	158.600	27,755,000.00	3.29
Nemetschek AG Inhaber-Aktien o.N.	DE0006452907	100,000	1,219	261,219	60.000	6,000,000.00	0.71
Powerland AG Inhaber-Aktien o.N.	DE000PLD5558	1,150,000	150,000	0	2.074	2,385,100.00	0.28
TAKKT AG Inhaber-Aktien o.N.	DE0007446007	930,000	0	83,341	16.000	14,880,000.00	1.76
L'Occitane International SA		Units	Units	Units	HKD		
Actions Nominatives o.N.	LU0501835309	10,512,750	10,512,750	0	19.120	18,803,676.47	2.23
Berkshire Hathaway Inc.		Units	Units	Units	USD		
Registered Shares A DL 5	US0846701086	540	68	0	187,350.050	73,411,963.57	8.70
Coca-Cola Co., The Reg. Shares DL 0.25	US1912161007	1,410,000	90,000	0	38.660	39,554,894.42	4.69
CSX Corp. Registered Shares DL 1	US1264081035	800,000	900,000	100,000	28.970	16,817,357.23	1.99
Intl Business Machines Corp. Reg. Shares DL 0.20	US4592001014	581,000	81,000	15,000	192.490	81,152,811.84	9.61
L Brands Inc. Registered Shares DL 0.50	US5017971046	550,000	550,000	0	56.770	22,656,918.95	2.68
McDonald's Corp. Registered Shares DL 0.01	US5801351017	800,000	55,000	55,000	98.030	56,907,336.19	6.74
<b>Interest-bearing securities</b>						<b>92,331,250.02</b>	<b>10.94</b>
5.1250% Achmea B.V.		EUR	EUR	EUR	%		
EO-FLR Securities 05(15/Und.)	NL0000117224	13,600	100	0	101.915	13,860,431.02	1.64
6.3750% Commerzbank AG							
LT2 Nachr.MTN S.773 v. 11(19)	DE000CB83CE3	18,200	200	0	114.450	20,829,900.00	2.47
1.7870% DZ BANK Capital Fdg Trust III							
EO-FLR Tr.Pref.Sec.05(12/Und.)	DE000A0DZTE1	7,850	0	0	85.600	6,719,600.00	0.80
1.8860% DZ BANK Capital Funding Tr. II							
EO-FLR Tr.Pref.Sec.04(11/Und.)	DE000A0DCXA0	15,775	0	0	86.500	13,645,375.00	1.62
6.7500% EUROGATE GmbH & Co. KGaA,							
KG FLR-Anl.v.07(17/unb.)	DE000A0JQYS7	15,000	0	100	104.300	15,645,000.00	1.85
9.0000% SRLEV N.V.							
EO-FLR Bonds 11(21/41)	XS0616936372	16,487	6,487	0	131.200	21,630,944.00	2.56
<b>Other equity securities</b>						<b>22,057,500.00</b>	<b>2.61</b>
5.9830% Deutsche Postbank Fdg Trust IV		EUR	EUR	EUR	%		
EO-FLR Tr.Pref.Sec.07(17/Und.)	XS0307741917	20,400	400	0	108.125	22,057,500.00	2.61
<b>Securities admitted to or included in organised markets</b>						<b>56,314,805.00</b>	<b>6.67</b>
<b>Interest-bearing securities</b>						<b>56,314,805.00</b>	<b>6.67</b>
6.4500% ARAG SE		EUR	EUR	EUR	%		
FLR-Nachr.-Anl. v.05(15/unb.)	XS0226284882	2,247	0	0	104.500	2,348,115.00	0.28
8.5000% Emma Delta Finance							
EO-Notes 13(13/17) Reg.S	XS0977465086	7,000	7,000	0	104.500	7,315,000.00	0.87
8.8750% Nara Cable Funding Ltd.							
EO-Notes 10(10/18) Reg.S	XS0550774870	18,000	18,000	0	109.188	19,653,840.00	2.33
4.6680% ProSecure Funding L.P.							
EO-Securities 06(16)	XS0249466730	25,700	250	0	105.050	26,997,850.00	3.20
<b>Total securities</b>						<b>599,985,337.69</b>	<b>71.07</b>

## ACATIS – GANÉ VALUE EVENT FONDS UI

Financial Statement as at 31.3.2014 Description	Market value in EUR	% of fund assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>	<b>242,637,002.73</b>	<b>28.74</b>
<b>Bank deposits</b>		
Balances with Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt		
Balances in the Fund currency	37,637,002.73	4.46
Balances with Bayerische Hypo u. Vereinsbank AG, Munich		
Term money, callable	30,000,000.00	3.55
Balances at Landesbank Baden-Württemberg (GD), Stuttgart (V)		
Term money, callable	30,000,000.00	3.55
Balances with Landesbank Hessen-Thüringen Girozentrale, Frankfurt (V)		
Term money, callable	80,000,000.00	9.48
Balances with Volksbank Mittelhessen eG, Gießen		
Term money, callable	65,000,000.00	7.70
<b>Other equity securities</b>	<b>4,872,314.57</b>	<b>0.58</b>
Interest claims	4,503,802.90	0.53
Dividend claims	218,442.06	0.03
Withholding tax claims	150,069.61	0.02
<b>Other liabilities</b>	<b>/3,267,198.25</b>	<b>/0.39</b>
Management fee	/2,411,023.55	/0.29
Custodians' fee	/241,001.10	/0.03
Advisory fee	/607,565.65	/0.07
Auditing expenses	/7,107.95	0.00
Publication expenses	/500.00	0.00
<b>Fund assets</b>	<b>844,227,456.74</b>	<b>100.00<sup>1)</sup></b>

<b>ACATIS – GANÉ VALUE EVENT FONDS UI unit class A</b>		
Number of units in circulation	Quantity	2,505,838
Unit value/Redemption price	EUR	197.40
Issuing price	EUR	207.27

<b>ACATIS – GANÉ VALUE EVENT FONDS UI unit class B (inst.)</b>		
Number of units in circulation	Quantity	25,367
Unit value/Redemption price	EUR	13,293.76
Issuing price	EUR	13,825.51

<b>ACATIS – GANÉ VALUE EVENT FONDS UI unit class C</b>		
Number of units in circulation	Units	12,079
Unit value/Redemption price	EUR	1,022.13
Issuing price	EUR	1,073.24

### Securities prices or market rates

#### Foreign exchange rates (in equivalent quantities)

Swiss franc	CHF	1 EUR =	1.2172000	US dollar	USD	1 EUR =	1.3781000
Hong Kong Dollar	HKD	1 EUR =	10.6896000				

### Transactions concluded during the reporting period that no longer appear in the financial statement:

Purchases and sales of securities, investment units and borrower's note loans ("Schuldscheindarlehen") (market allocation as at the reporting date):

Description Units or currency in 1,000	ISIN	Purchases/ Additions	Sales/ Disposals
<b>Exchange-traded securities</b>			
<b>Shares</b>			
		Units	Units
Microsoft Corp. Registered Shares USD 0.00000625	US5949181045	50,000	450,000
Wells Fargo & Co. Registered Shares USD 1.666	US9497461015	0	515,000
<b>Securities admitted to or included in organised markets</b>			
<b>Interest-bearing securities</b>			
		EUR	EUR
2.3750% HYPO ALPE-ADRIA-BANK INTL AG EUR Notes 12(22)	XS0863484035	1,600	1,600
8.0000% IVG Immobilien AG, sub. FLR bond v.06(13/ind.)	DE000A0JQMH5	0	10,000

<sup>1)</sup> Small rounding differences may exist due to rounding of percentage figures.

## ACATIS – GANÉ VALUE EVENT FONDS UI

### ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

#### Statement of operations (including income equalisation) for the period 01.10.2013 to 31.03.2014

	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		51,763.82	4.29
3. Interest from domestic securities		17,288.64	1.43
4. Interest from foreign securities (before withholding tax)		29,981.19	2.48
5. Interest from domestic liquidity investments		1,238.12	0.10
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction for foreign withholding taxes		./15,704.23	./1.30
10. Other income		0.00	0.00
<b>Total income</b>		<b>84,567.54</b>	<b>7.00</b>
<b>II. Expenses</b>			
1. Interest on borrowings		0.00	0.00
2. Management fee		./76,486.29	./6.33
– Management fee	./62,579.69		
– Advisory fee	./13,906.60		
– Asset management fee	0.00		
3. Custodian's fee		./5,507.08	./0.45
4. Auditing and publication expenses		./1,298.61	./0.11
5. Other expenses		./25,594.83	./2.12
– Custodian fees	./721.99		
– Equalisation of ordinary expenses	./24,779.34		
– Other expenses	./93.50		
<b>Total expenses</b>		<b>./108,886.81</b>	<b>./9.01</b>
<b>III. Ordinary net income</b>		<b>./24,319.27</b>	<b>./2.01</b>
<b>IV. Disposals</b>			
1. Realised gains		231,569.53	19.17
2. Realised losses		./107,271.47	./8.88
<b>Gain or loss on disposals</b>		<b>124,298.06</b>	<b>10.29</b>
<b>V. Realised profit during reporting period</b>			
1. Net change in unrealised gains		<b>99,978.79</b>	<b>8.28</b>
2. Net change in unrealised losses		795,399.33	65.85
		-487,915.71	-40.39
<b>VI. Unrealised profit during reporting period</b>			
		<b>307,483.62</b>	<b>25.46</b>
<b>VII. Profit during reporting period</b>			
		<b>407,462.41</b>	<b>33.74</b>

#### Statement of changes in the value of the Fund 2013/2014

	EUR	EUR
<b>I. Opening Fund value</b>		
1. Distribution for the previous year/tax reduction for the previous year		<b>6,539,775.69</b>
2. Interim distributions		0.00
3. Net cash flow		5,388,305.88
a) Cash inflows from unit certificate sales	6,016,475.77	
b) Cash outflows for unit certificate redemptions	./628,169.89	
4. Income/expense equalisation		10,724.90
5. Profit during reporting period		407,462.41
of which, unrealised gains	795,399.33	
of which, unrealised losses	./487,915.71	
<b>II. Value of fund assets at the end of the financial year</b>		<b>12,346,268.88</b>



## ACATIS – GANÉ VALUE EVENT FONDS UI

### Utilisation of Fund earnings

#### Calculation of the distribution

	EUR	total EUR	per unit EUR
1. Amount brought forward		66,337.01	5.49
2. Realised profit during reporting period		99,978.79	8.28
3. Transfer from the Fund <sup>2)</sup>		107,271.47	8.88
<b>I. Available for distribution</b>		<b>273,587.27</b>	<b>22.65</b>
<b>II. Total distribution</b>		<b>12,079.00</b>	<b>1.00</b>
1. Interim distribution		12,079.00	1.00
a) Cash distribution	8,893.17		
b) Investment income tax deducted	3,019.75		
b) Solidarity surcharge withheld	166.08		

### Annex pursuant to Section 7(9) of the Capital Investment, Accounting and Valuation Regulations (KARBV)

Proportion of securities to Fund assets (in %)	71.07
Derivatives holdings as a percentage of net assets(in %)	0.00

#### Other disclosures

##### ACATIS – GANÉ VALUE EVENT FONDS UI unit class A

Unit value	197.40
Investment Committee	207.27
Redemption price	197.40
Number of units	2,505,838

##### ACATIS – GANÉ VALUE EVENT FONDS UI unit class B

Unit value	13,293.76
Investment Committee	13,825.51
Redemption price	13,293.76
Number of units	25,367

##### ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

Unit value	1,022.13
Investment Committee	1,073.24
Redemption price	1,022.13
Number of units	12,079

#### Specification of procedures for the valuation of assets

##### Valuation

For foreign exchange, shares, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price will be taken as a basis in accordance with Section 27 of the Investment Fund Valuation and Accounting Directive.

In accordance with Section 29 of the Investment Fund Valuation and Accounting Directive, the current values were used as the basis for investment fund units, and the par value or redemption amount was used as the basis for bank deposits and liabilities.

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradable price available, are valued pursuant to Section 28 of the Capital Investment, Accounting and Valuation Regulations (KARBV), read in conjunction with Section 168(3) of the Investment Code (KAGB), at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account. Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

<sup>2)</sup> The transfer from the Fund was performed to account for realised losses and is based on the assumption of a maximum distribution in accordance with the contractual conditions.

## ACATIS – GANÉ VALUE EVENT FONDS UI

Unit class	Front-end load up to 5.000 % p. a. currently	Management fee up to 1.500 % p. a. currently	Utilisation of income
ACATIS – GANÉ VALUE EVENT FONDS UI unit class A	5.000 %	1.350 % p. a.	Reinvestment
ACATIS – GANÉ VALUE EVENT FONDS UI unit class B (inst.)	4.000 %	0.950 % p. a.	Distribution
ACATIS – GANÉ VALUE EVENT FONDS UI unit class C	5.000%	1.350% p.a.	Distribution

Frankfurt am Main, 01 April 2014

**Universal-Investment-Gesellschaft mbH**  
The Management

## INVESTMENT COMPANY

Universal-Investment-Gesellschaft mbH  
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60329 Frankfurt am Main  
P.O. Box 17 05 48  
60079 Frankfurt am Main  
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## CUSTODIAN BANK

Hauck & Aufhäuser Privatbankiers KGaA  
Kaiserstraße 24  
60311 Frankfurt am Main  
P.O. Box 10 10 40  
60010 Frankfurt am Main  
Telephone 069/ 21 61-0  
Fax 069/ 21 61-13 40

## ADVISOR AND DISTRIBUTOR

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60325 Frankfurt am Main  
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60061 Frankfurt am Main  
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Fax 069/ 97 58 37-99