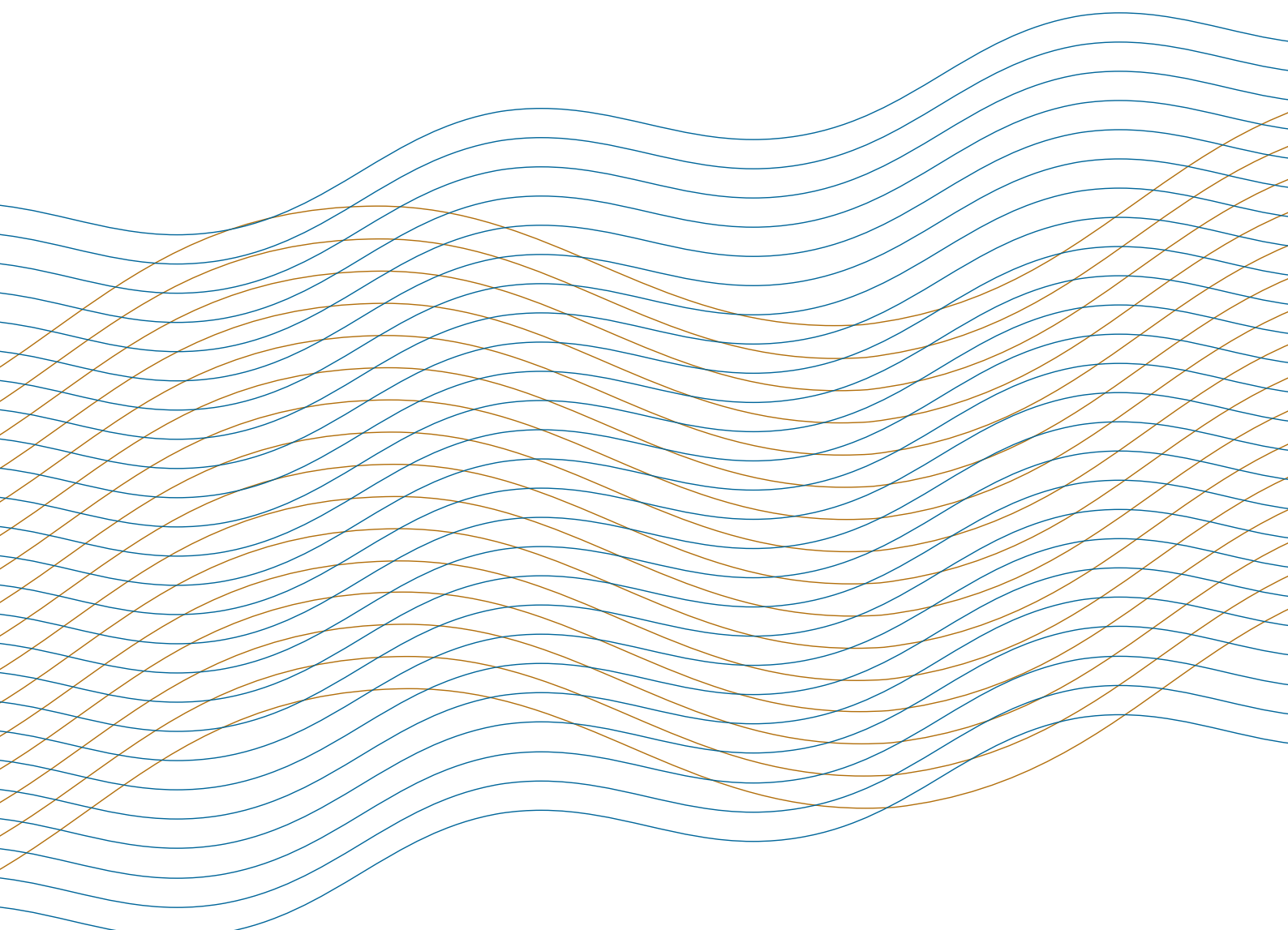


ACATIS – GANÉ VALUE EVENT FONDS UI

Semi-Annual Report as at 31 March 2015



CAPITAL MANAGEMENT COMPANY

 UNIVERSAL
INVESTMENT

DEPOSITARY


HAUCK & AUFHÄUSER
PRIVATBANKIERS SEIT 1796

ADVISOR AND DISTRIBUTOR

ACATIS

CONTENT

Page

SEMI-ANNUAL REPORT as at 31 March 2015

Brief overview of the partners of ACATIS – GANÉ VALUE EVENT FONDS UI	2
Investment company	2
Custodian	2
Distributor	2
Investment Committee	2
Overview of the Fund	3
Assets overview	4
Financial Statement	5
Transactions concluded during the reporting period	7

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

1. Investment Company

Name:

Universal-Investment-Gesellschaft mbH

Street address:

Theodor-Heuss-Allee 70
60486 Frankfurt am Main

Postal address:

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

Telephone: 069 / 710 43-0

Fax: 069 / 710 43-700

www.universal-investment.com

Founded:

1968

Legal form:

Limited liability company

Subscribed and paid-up capital:

EUR 10,400,000

Own funds:

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

Board of Management:

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

Supervisory Board:

Jochen Neynaber, Chairman,
Retired Banker, Bühl-Neusatz

Dr. Hans-Walter Peters,
Deputy Chairman General partner of the financial institution Joh. Berenberg, Gossler & Co. KG, Hamburg,
CEO of BERENBERG Beteiligungsholding GmbH, Hamburg

Prof. Dr. Harald Wiedmann, lawyer, Berlin

Ole Klose,
CEO of Lampe UI Beteiligungs GmbH, Düsseldorf

Michael O. Bentlage,
Partner of Hauck & Aufhäuser Privatbankiers KGaA,
Frankfurt am Main

Prof. Dr. Stephan Schüller,
Chairman of the general partner
Bankhaus Lampe KG, Düsseldorf

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

Telephone: 069/21 61-0

Fax: 069/21 61-13 40

www.hauck-aufhaeuser.de

Legal form:

Partnership limited by shares (Kommanditgesellschaft auf Aktien)

Liable equity capital:

EUR 160,600,000 (as at 4.6.2014)

Primary area of activity:

Universal bank focusing on
Securities transactions

3. Advisor

Name:

ACATIS Investment GmbH

Street address:

mainBuilding
Taanusanlage 18 · 60325 Frankfurt am Main

Telephone: 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

Telephone: 069/97 58 37 77

Fax: 069/97 58 37 99

www.acatis.de

Name:

GANÉ Aktiengesellschaft

Street address:

Weißburger Straße 36 · 63739 Aschaffenburg

Telephone: 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 Rathauský,
GANÉ Aktiengesellschaft, Aschaffenburg

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

Michael O. Bentlage,
Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt am Main

As at: 31 March 2015

OVERVIEW OF THE FUND

Initial issue date

Unit Class A	15 December 2008
Unit Class B (inst.)	13 October 2010
Unit Class 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

Issuing surcharge

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.

Custodians' 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.

Advisor performance 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 A	20% of the increase in unit price above and beyond 6% p. a. if outperformance is achieved 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 earnings

Unit Class A	Reinvesting
Unit Class B (inst.)	Reinvesting
Unit Class C	Quarterly distribution

German securities number / ISIN

Unit Class A	A0X754 / DE000A0X7541
Unit Class B (inst.)	A1C5D1 / DE000A1C5D13
Unit Class C	A1T73W / DE000A1T73W9

ACATIS – GANÉ VALUE EVENT FONDS UI

Balance sheet, as at 31/03/2015

	Daily value	% of fund assets
Investment focuses		
I. Assets	1,077,317,904.15	101.39
1. Shares	494,784,183.06	46.56
Federal Republic of Germany	129,302,747.50	12.17
Denmark	67,223,516.18	6.33
France	18,058,500.00	1.70
United Kingdom	30,308,931.29	2.85
Luxembourg	47,712,741.87	4.49
Switzerland	45,751,822.02	4.31
USA	156,425,924.20	14.72
2. Bonds	302,726,627.16	28.49
< 1 year	25,245,635.25	2.38
>= 1 year to < 3 years	186,188,368.84	17.52
>= 3 years to < 5 years	33,146,700.00	3.12
>= 5 years to < 10 years	16,874,910.00	1.59
>= 10 years	41,271,013.07	3.88
3. Other equity securities	21,726,000.00	2.04
EUR	21,726,000.00	2.04
4. Bank balances	251,020,822.15	23.62
5. Other assets	7,060,271.78	0.66
II. Liabilities	.14,736,733.47	.1.39
III. Fund assets	1,062,581,170.68	100.00

ACATIS – GANÉ VALUE EVENT FONDS UI

Financial Statement as at 31/03/2015 Description Units or currency in 1,000	ISIN	Holdings 31/03/2015	Purchases / Additions during the reporting period	Sales / Disposals during the reporting period	Price	Market value in EUR	% of fund assets
Portfolio holdings						819,236,810.22	77.10
Exchange-traded securities						759,794,676.72	71.50
Aktien						494,784,183.06	46.56
Nestlé S.A.		Units	Units	Units	CHF		
Namens-Aktien SF 0.10	CH0038863350	650,000	0	50,000	73.400	45,751,822.02	4.31
Novo-Nordisk AS		Units	Units	Units	DKK		
Navne-Aktier B DK 0.20	DK0060534915	1,350,000	405,000	0	372.000	67,223,516.18	6.33
comdirect bank AG		Units	Units	Units	EUR		
Inhaber-Aktien o.N.	DE0005428007	935,000	0	0	9.320	8,714,200.00	0.82
Delticom AG Namens-Aktien o.N.	DE0005146807	1,035,000	5,000	0	19.190	19,861,650.00	1.87
GRENKELEASING AG Inhaber-Aktien o.N.	DE0005865901	290,013	54,777	0	107.500	31,176,397.50	2.93
Hermes International S.A. Act. au Porteur o.N.	FR0000052292	20,000	20,000	0	328.400	6,568,000.00	0.62
LVMH Moët Henn. L. Vuitton SE							
Actions Port. (C.R.) EO 0.3	FR0000121014	70,000	70,000	0	164.150	11,490,500.00	1.08
Münchener Rückvers.-Ges. AG							
vink.Namens-Aktien o.N.	DE0008430026	240,000	25,000	0	200.750	48,180,000.00	4.53
Nemetschek AG Inhaber-Aktien o.N.	DE0006452907	50,000	0	0	120.600	6,030,000.00	0.57
TAKKT AG Inhaber-Aktien o.N.	DE0007446007	900,000	70,000	100,000	17.045	15,340,500.00	1.44
Burberry Group PLC		Units	Units	Units	GBP		
Registered Shares LS 0.0005	GB0031743007	1,265,000	1,265,000	0	17.330	30,308,931.29	2.85
L'Occitane International SA		Units	Units	Units	HKD		
Actions Nominatives o.N.	LU0501835309	17,974,750	1,974,750	0	22.100	47,712,741.87	4.49
Berkshire Hathaway Inc.		Units	Units	Units	USD		
Reg. Shares A DL 5	US0846701086	400	0	130	217,500.000	81,013,129.71	7.62
Coca-Cola Co., The Registered Shares DL 0.25	US1912161007	520,000	0	755,000	40.550	19,634,975.32	1.85
Intl Business Machines Corp. Reg. Shs. DL 0.20	US4592001014	270,000	50,000	310,000	160.500	40,352,919.27	3.80
McDonald's Corp. Registered Shares DL 0.01	US5801351017	170,000	0	355,000	97.440	15,424,899.90	1.45
Interest-bearing securities						243,284,493.66	22.90
7.0000 % SRLEV N.V.		CHF	CHF	CHF	%		
SF-FLR Bonds 11(16/Und.)	CH0130249581	6,000	8,000	2,000	113.300	6,518,987.34	0.61
1.2500 % BMW US Capital LLC		EUR	EUR	EUR	%		
EO-Medium-Term Notes 12(16)	DE000A1G7EH9	20,000	20,000	0	101.318	20,263,600.00	1.91
6.3750 % Commerzbank AG							
LT2 Nachr.MTN S.773 v.11(19)	DE000CB83CE3	17,000	0	0	116.510	19,806,700.00	1.86
2.5000 % Danone S.A. EO-Med.-T. Nts. 11(16)	FR0011121631	10,400	10,400	0	103.383	10,751,832.00	1.01
4.2500 % Delta Lloyd N.V.							
EO-Medium-Term Notes 10(17)	XS0559434351	7,000	7,000	0	109.211	7,644,770.00	0.72
1.5380 % DZ BANK Capital Fdg Trust III							
EO-FLR Tr.Pref.Sec.05(12/Und.)	DE000A0DZTE1	7,850	0	0	91.950	7,218,075.00	0.68
1.6480 % DZ BANK Capital Funding Tr. II							
EO-FLR Tr.Pref.Sec.04(11/Und.)	DE000A0DCXA0	14,500	0	0	92.000	13,340,000.00	1.26
6.7500 % EUROGATE GmbH & Co. KGaA, KG							
FLR-Anl.v.07(17/unb.)	DE000A0JQYS7	15,000	0	0	107.400	16,110,000.00	1.52
4.1250 % GE Capital European Funding							
EO-Medium-Term Notes 06(16)	XS0272770396	15,000	15,000	0	106.167	15,925,050.00	1.50
3.7500 % GE Capital European Funding							
EO-Medium-Term Notes 11(16)	XS0612837657	15,000	15,000	0	103.635	15,545,250.00	1.46
4.6250 % Hutchison Whampoa Fin.(06)Ltd.							
EO-Notes 06(16)	XS0268587127	13,000	13,000	0	106.335	13,823,550.00	1.30
0.8660 % Lb.Hessen-Thüringen GZ							
FLR-MTN Nach.IHS S.H192v06(16)	XS0278214563	1,300	1,300	0	99.610	1,294,930.00	0.12
5.5000 % Lb.Hessen-Thüringen GZ							
Nachr.MTN IHS S.H069 v.01(15)	XS0137919535	4,225	805	0	103.665	4,379,846.25	0.41
0.7040 % Nordea Bank AB							
EO-FLR Notes 04(09/Und.)	XS0200688256	10,800	10,800	0	74.050	7,997,400.00	0.75
3.8750 % Porsche Intern. Financing PLC							
EO-Bonds 06(16)	DE000A0GMHG2	5,000	0	0	102.907	5,145,350.00	0.48
4.3750 % Soc.Autorout. Paris-Rhin-Rhône							
EO-Medium-Term Notes 11(16)	FR0011153006	13,000	5,000	0	103.348	13,435,240.00	1.26
9.0000 % SRLEV N.V.							
EO-FLR Bonds 11(21/41)	XS0616936372	21,000	0	0	136.250	28,612,500.00	2.69
3.3750 % Volkswagen Leasing GmbH							
Med.Term Nts.v.11(16)	XS0633111207	22,000	17,000	0	103.695	22,812,900.00	2.15

ACATIS – GANÉ VALUE EVENT FONDS UI

Financial Statement as at 31/03/2015 Description Units or currency in 1,000	ISIN	Holdings 31/03/2015	Purchases / Additions during the reporting period	Sales / Disposals	Price %	Market value in EUR	% of fund assets
13.0000 % Lloyds Bank PLC LS- FLR Cap.Secs 2009(29/Und.)B	XS0408620721	GBP 5,151	GBP 5,151	GBP 0	177.750	12,658,513.07	1.19
Other equity securities						21,726,000.00	2.04
5.9830 % Deutsche Postbank Fdg Trust IV EO-FLR Tr.Pref.Sec.07(17/Und.)	XS0307741917	EUR 20,400	EUR 0	EUR 0	106.500	21,726,000.00	2.04
Securities admitted to or included in organised markets						59,442,133.50	5.59
Interest-bearing securities						59,442,133.50	5.59
7.2500 % Altice S.A. EO-Notes 14(14/22) Reg.S	XS1061642317	EUR 4,000	EUR 4,000	EUR 0	104.364	4,174,560.00	0.39
6.4500 % ARAG SE FLR-Nachr.-Anl. v.05(15/unb.)	XS0226284882	2,247	0	0	101.700	2,285,199.00	0.22
8.5000 % Emma Delta Finance EO-Notes 13(13/17) Reg.S	XS0977465086	20,000	2,000	0	92.250	18,450,000.00	1.74
5.3750 % Numericable-SFR S.A. EO-Notes 14(14/22) Reg.S	XS1028956222	4,500	4,500	0	104.510	4,702,950.00	0.44
4.6680 % ProSecure Funding L.P. EO-Securities 06(16)	XS0249466730	25,700	0	0	103.500	26,599,500.00	2.50
5.1690 % RZB Finance (Jersey) IV Ltd. EO-FLR Notes 06(16/Und.)	XS0253262025	4,950	4,950	0	65.251	3,229,924.50	0.30
Total securities						819,236,810.22	77.10
Bank balances, non-securitised money market instruments and money market funds						251,020,822.15	23.62
Bank deposits							
Balances with Hauck & Aufhäuser KGaA, Frankfurt (V)						9,020,822.15	0.85
Balances in the Fund currency							
Balances with Bayerische Hypo u. Vereinsbank AG, Munich (V)						150,000,000.00	14.12
Term money, callable							
Balances with Kreissparkasse Köln (V)						30,000,000.00	2.82
Term money, callable							
Balance with Mainzer Volksbank eG (G)						7,000,000.00	0.66
Term money, callable							
Balances with Volksbank Mittelhessen eG, Gießen						55,000,000.00	5.18
Term money, callable							
Other equity securities						7,060,271.78	0.66
Interest claims						6,490,203.85	0.61
Dividend claims						111,853.99	0.01
Withholding tax claims						458,213.94	0.04
Other liabilities						/14,736,733.47	/1.39
Management fee						/3,039,001.66	/0.29
Custodians' fee						/299,822.36	/0.03
Advisory fee						/11,385,913.56	/1.07
Publication expenses						/500.00	0.00
Auditing expenses						/11,495.89	0.00
Fund assets						1,062,581,170.68	100.00¹⁾

ACATIS – GANÉ VALUE EVENT FONDS UI unit class A

Number of units in circulation	Units	2,940,649
Unit value/Redemption price	EUR	220.12
Issuing price	EUR	231.13

ACATIS – GANÉ VALUE EVENT FONDS UI unit class B (inst.)

Number of units in circulation	Units	25,716
Unit value/Redemption price	EUR	14,860.39
Issuing price	EUR	15,454.81

ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

Number of units in circulation	Units	29,237
Unit value/Redemption price	EUR	1,133.17
Issuing price	EUR	1,189.83

¹⁾ Small rounding differences may exist due to rounding of percentage figures.

ACATIS – GANÉ VALUE EVENT FONDS UI

Securities prices or market rates

Foreign exchange rates (in equivalent quantities)

Swiss franc	CHF	1 EUR = 1.0428000	Hong Kong dollar	HKD	1 EUR = 8.3257000
Danish krone	DKK	1 EUR = 7.4706000	US dollar	USD	1 EUR = 1.0739000
British pound	GBP	1 EUR = 0.7233000			

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
Exchange-traded securities			
Shares			
L Brands Inc. Registered Shares DL 0.50	US5017971046	Units 0	Units 125,000
Powerland AG Inhaber-Aktien o.N.	DE000PLD5558	0	1,150,000
Interest-bearing securities			
5.1250 % Achmea B.V. EO-FLR Securities 05(15/Und.)	NL0000117224	EUR 0	EUR 13,600
Other equity securities			
8.1510 % Dresdner Funding Trust I DL-Cert. 99(99/31) Reg.S	XS0097772965	USD 2,150	USD 2,150
Securities admitted to or included in organised markets			
Interest-bearing securities			
8.8750 % Nara Cable Funding Ltd. EO-Notes 10(10/18) Reg.S	XS0550774870	EUR 0	EUR 25,000
4.8750 % Petrobras Global Finance B.V. EO-Notes 11(12/18)	XS0716979249	7,000	7,000

Overview of unit class characteristics

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.	Distribution
ACATIS – GANÉ VALUE EVENT FONDS UI unit class B (inst.)	4.000 %	0.950 % p. a.	Reinvestment
ACATIS – GANÉ VALUE EVENT FONDS UI unit class C	5.000 %	1.350 % p. a.	Distribution

ACATIS – GANÉ VALUE EVENT FONDS UI

ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

Statement of operations (including income equalisation) for the period 01/10/2014 to 31/03/2015

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		97,135.81	3.32
3. Interest from domestic securities		45,308.36	1.55
4. Interest from foreign securities (before withholding tax)		134,573.94	4.60
5. Interest from domestic liquidity investments		120.17	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		./22,678.58	./0.77
10. Other income		116.33	0.00
Total income		<u>254,576.03</u>	<u>8.70</u>
II. Expenses			
1. Interest on borrowings		2.07	0.00
2. Management fee		./514,073.43	./17.58
– Management fee	./181,035.50		
– Advisory fee	./333,037.93		
– Asset management fee	0.00		
3. Custodians' fee		./15,957.91	./0.55
4. Auditing and publication expenses		./1,939.18	./0.07
5. Other expenses		./68,078.22	./2.32
– Custodian fees	./1,870.89		
– Equalisation of ordinary expenses	./65,916.32		
– Other expenses	./291.01		
Total expenses		<u>./600,046.67</u>	<u>./20.52</u>
III. Ordinary net income		<u>./345,470.64</u>	<u>./11.82</u>
IV. Disposals			
1. Realised gains		976,162.21	33.39
2. Realised losses		./506,526.96	./17.32
Gain or loss on disposals		<u>469,635.25</u>	<u>16.07</u>
V. Realised profit during reporting period			
1. Net change in unrealised gains		124,164.61	4.25
2. Net change in unrealised losses		3,574,352.29	122.25
		./1,338,225.85	./45.77
VI. Unrealised profit during reporting period			
		<u>2,236,126.44</u>	<u>76.48</u>
VII. Profit during reporting period			
		<u>2,360,291.05</u>	<u>80.73</u>

Statement of changes in the value of the Fund 2014/2015

	EUR	EUR
I. Opening Fund value		
1. Distribution for the previous year/tax reduction for the previous year		22,493,880.78
2. Interim distributions		./54,198.00
3. Net cash flow		./65,783.25
a) Cash inflows from unit certificate sales	11,249,367.82	8,456,948.69
b) Cash outflows for unit certificate redemptions	./2,792,419.13	
4. Income/expense equalisation		./60,592.70
5. Net income for the financial year		2,360,291.05
of which unrealised gains	3,574,352.29	
of which unrealised losses	./1,338,225.85	
II. Value of fund assets at the end of the financial year		<u>33,130,546.57</u>

ACATIS – GANÉ VALUE EVENT FONDS UI

Utilisation of Fund earnings

Calculation of the distribution, total and per unit

	total EUR	per unit EUR
I. Available for distribution	1,549,540.06	52.99
1. Amount brought forward	918,848.48	31.42
2. Realised profit during reporting period	124,164.61	4.25
3. Transfer from the Fund ²⁾	506,526.97	17.32
II. Not used for distribution	1,483,756.81	50.74
III. Total distribution	65,783.25	2.25
1. Interim distribution	65,783.25	2.25

Annex pursuant to Section 7(9) of the German Regulation on the Content, Scope and Presentation of Accounting for Funds, Investment Stock Corporations and Investment Limited Partnerships and on the Valuation of Assets held by Investment Funds (KARBV)

Securities holdings as a percentage of fund assets (in %)	77.10
Derivatives holdings as a percentage of net assets (in %)	0.00

Other disclosures

ACATIS – GANÉ VALUE EVENT FONDS UI unit class A

Unit value	220.12
Issuing price	231.13
Redemption price	220.12
No. of shares	Units 2,940,649

ACATIS – GANÉ VALUE EVENT FONDS UI unit class B

Unit value	14,860.39
Issuing price	15,454.81
Redemption price	14,860.39
No. of shares	Units 25,716

ACATIS – GANÉ VALUE EVENT FONDS UI unit class C

Unit value	1,133.17
Issuing price	1,189.83
Redemption price	1,133.17
No. of shares	Units 29,237

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 German Regulation on the Content, Scope and Presentation of Accounting for Funds, Investment Stock Corporations and Investment Limited Partnerships and on the Valuation of Assets held by Investment Funds (KARBV).

In accordance with Section 29 of the KARBV, 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 German Regulation on the Content, Scope and Presentation of Accounting for Funds, Investment Stock Corporations and Investment Limited Partnerships and on the Valuation of Assets held by Investment Funds (KARBV), read in conjunction with Section 168(3) of the German Capital 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.

Frankfurt am Main, 01 April 2015

Universal-Investment-Gesellschaft mbH
The Management

²⁾ 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.

CAPITAL MANAGEMENT COMPANY

Universal-Investment-Gesellschaft mbH
Theodor-Heuss-Allee 70
60486 Frankfurt am Main
P.O. Box 17 05 48
60079 Frankfurt am Main
Telephone 069/97 710 43-0
Fax 069/710 43-700

DEPOSITARY

Hauck & Aufhäuser Privatbankiers KGaA
Kaiserstraße 24
60311 Frankfurt am Main
P.O. Box 10 10 40
60010 Frankfurt am Main
Telephone 069/97 21 61-0
Fax 069/21 61 -1340

ADVISOR AND DISTRIBUTOR

ACATIS Investment GmbH
mainBuilding
Taurusanlage 18
60325 Frankfurt am Main
P.O. Box 15 01 41
60061 Frankfurt am Main
Telephone 069/97 58 37-77
Fax 069/97 58 37-99