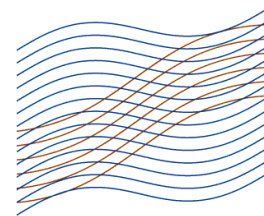


ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JANUARY 31, 2014



Global balanced fund, flexible

MARKET COMMENTARY

The fund price fell by 0.8% during the month of January. Markets responded to IBM's annual numbers by driving down the share price. The weak hardware business still contributed 15% of sales, and is being further adjusted by the divestiture of the X86 Server segment. IBM generated record earnings of 16 USD/share in 2013, and confirmed the operating EPS target of 20 USD/share for 2015. The market is still ignoring the quality of its software and service turnover and the effect of the share buy-backs on future earnings per share. The number of outstanding shares was reduced by 6% in the last year alone. USD 14 billion from free cash flows contributed to this result. We sold Wells Fargo following strong share price and business growth. In turn, we invested in L'Occitane International and continued to expand our SRLEVA bond. The liquidity ratio now stands at 29%.

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 distributed yearly (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	796.7 Mill. EUR
Net asset value JANUARY 31, 2014	190.82 EUR (Cl.A) 12.842.46 EUR (Cl.B) 988.09 EUR (Cl.C)
Manager	UI-Team, Advisor: ACATIS
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck & Aufhäuser Privatbank, KGaA, 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, F (Cl.A, B) D, A, CH (Cl.C)
Representative in Switzerland	1741 Asset Management AG
Paying agent in Switzerland	Notenstein Privatbank AG

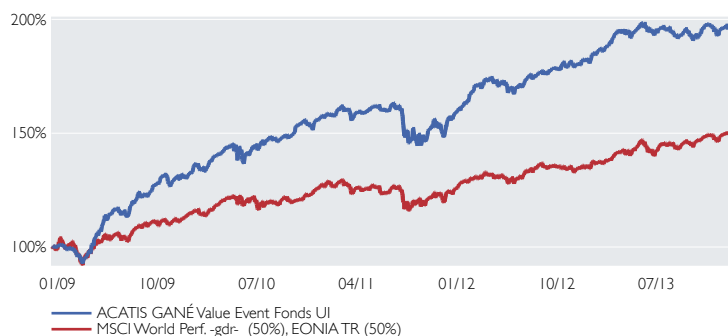
TOP 10 POSITIONS

IBM Corp.	9.5%
Berkshire Hathaway A	8.0%
McDonald's	7.4%
Nestlé	5.1%
Coca-Cola	4.8%
4.668% Deutsche Postbank UT2 2016	3.5%
Münchener Rück	3.4%
5.983% Dt. Postbank 2017	2.8%
6.375% Commerzbank 2019	2.6%
9.000% SRLEV N.V. 2021	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
2014	-0.8												-0.8	-0.8
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

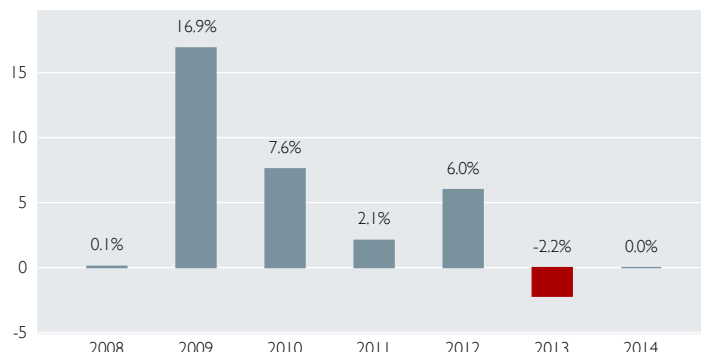
* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
92.3%	7.8%	1.6

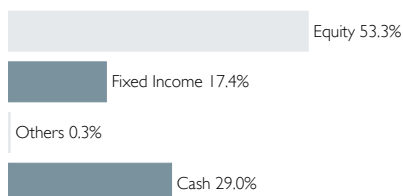
Volatility on monthly basis

* Source: Bloomberg, ACATIS Research

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



ASSET ALLOCATION - CLASSES



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

3 Top ratings: (A) Feri Fonds Rating ★★★★★ Morningstar FondsNote 1



Sauren Research Goldmedaillen MLP Service Award 2011

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ACATIS Investment GmbH, mainBuilding, Taunusanlage 18, D-60325 Frankfurt am Main, Tel: +49/69/97 58 37-77, Fax: +49/69/97 58 37-99, E-Mail: anfragen@acatis.de, Info: www.acatis.com