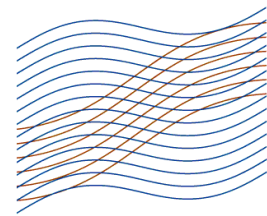


ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: FEBRUARY 28, 2014



Global balanced fund, flexible

MARKET COMMENTARY

The fund price rose by 1.6% in February. Since the beginning of the year, it has gained 0.8%. Market weakness at the beginning of the month was used to increase the investment ratio for some existing share investments. In addition, the purchase of Nara Cable Funding and Emma Delta Finance also brought in two well collateralised bonds, with yields of 7% p.a. until maturity. In turn, we sold Microsoft and reduced the Nemetschek position. Various announcements by L Brands, Nestlé, Coca-Cola, Taktik and Grenke leasing and discussions with the Boards of Directors confirm our optimistic expectations regarding operating developments and earnings per share for our investments in the coming years. The fund allocation is comprised of 52% shares, 21% bonds and 27% liquidity.

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	816.1 Mill. EUR
Net asset value	193.84 EUR (Cl.A) 13,049.86 EUR (Cl.B) 1,003.71 EUR (Cl.C)
Manager	UI-Team, Advisor: ACATIS
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser, 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
Representative in Switzerland	1741 Asset Management AG
Paying agent in Switzerland	Notenstein Privatbank AG

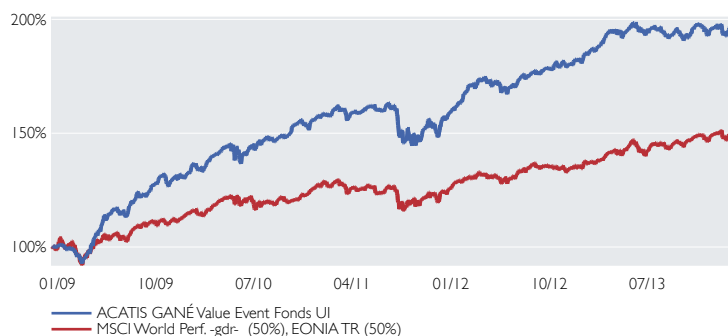
TOP 10 POSITIONS

IBM Corp.	9.5%
Berkshire Hathaway A	8.3%
McDonald's	7.2%
Nestlé	5.1%
Coca-Cola	4.8%
4.668% Deutsche Postbank UT2 2016	3.4%
Münchener Rück	3.4%
5.983% Dt. Postbank 2017	2.8%
L Brands	2.7%
6.375% Commerzbank 2019	2.7%

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	1.6											0.8	0.6
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

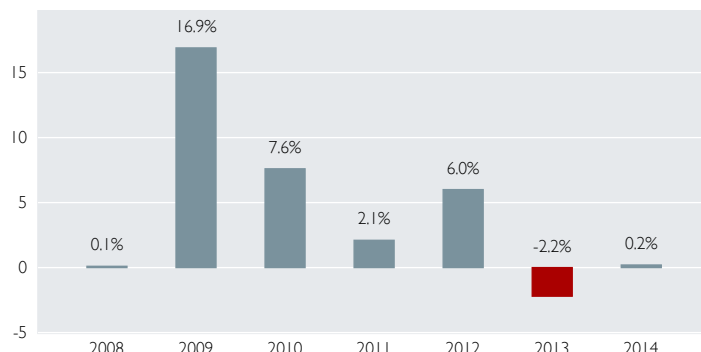
* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
95.3%	7.7%	1.7

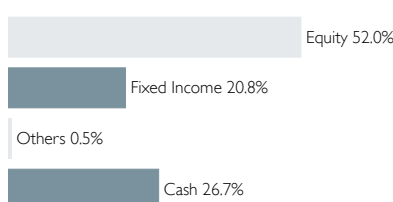
Volatility on monthly basis

* Source: Bloomberg, ACATIS Research

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



ASSET ALLOCATION - CLASSES



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



Sauren Research Goldmedaillen MLP Service Award 2011

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