

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: MARCH 31, 2014

Global balanced fund, flexible

MARKET COMMENTARY

The fund price improved by 1.8% in March. It has gained 2.6% since the beginning of the year. Berkshire Hathaway impressed with excellent numbers during the reporting period. We calculate a fair value of USD 246,000 per share as at 31 December 2013. It is 30% above the current share price, and should continue to increase steadily. Buffett's renewed commitment to aggressively buy back own shares if the share price falls below 120% of the book value hedges our key position. Munich Re announced another share buy-back programme: The company plans to buy back own shares of EUR 1 billion before the Annual General Meeting in 2015. We will also receive a distribution of EUR 7.25 per share after the upcoming 2014 Annual General Meeting. This corresponds with a dividend yield of 4.5%. Our liquidity ratio is 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 reinvested (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	844.2 Mill. EUR
Net asset value	197.40 EUR (Cl. A) 13,293.76 EUR (Cl. B) 1,022.13 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

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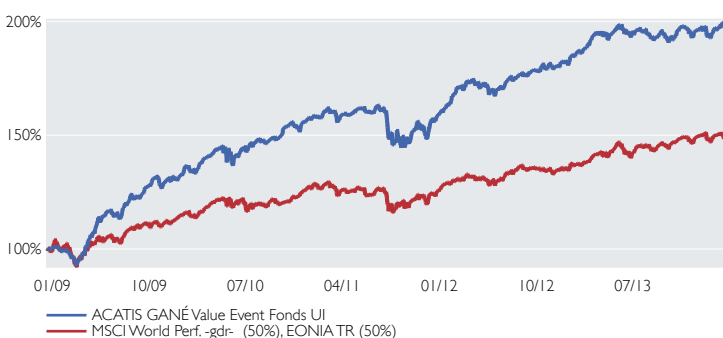
TOP 10 POSITIONS

IBM Corp.	9.6%
Berkshire Hathaway A	8.7%
McDonald's	6.7%
Nestlé	4.9%
Coca-Cola	4.7%
4.668% Deutsche Postbank UT2 2016	3.3%
Münchener Rück	3.3%
5.983% Dt. Postbank 2017	2.7%
L Brands	2.7%
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	1.6	1.8										2.6	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 **

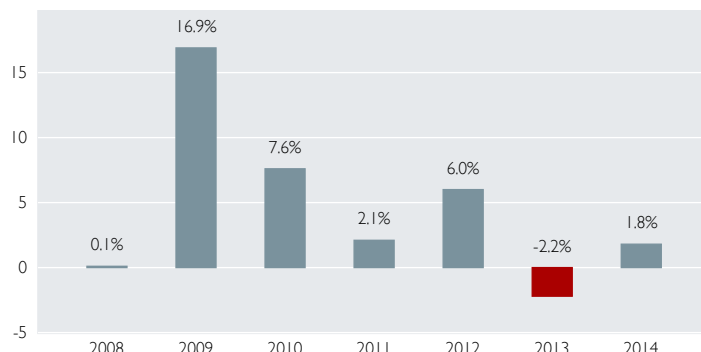
* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
98.9%	7.7%	1.7

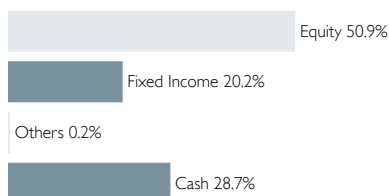
Volatility on monthly basis

* Source: Bloomberg, ACATIS Research

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



ASSET ALLOCATION - CLASSES



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



Sauren Research Goldmedaillen MLP Service Award 2011

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