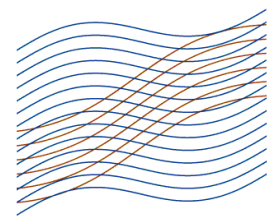


ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: MAY 31, 2014



Global balanced fund, flexible

MARKET COMMENTARY

The fund price improved by +0.5% in May. It has gained +3.9% since the beginning of the year. During the reporting month we continued to reduce our position in Nemetschek as the share price took off. On the other hand, we bought Novo Nordisk. The debt-free global market leader for insulin therapy impresses with predictable profits and growing distributions from dividends and share buy-backs. Comdirect presented a dividend yield of more than 4% in May. In the case of Grenkeleasing, we selected the option of the combined cash and stock dividend. This allowed us to collect most of the distribution in the form of new shares with an attractive discount to the market price. For the total portfolio of our companies, we expect that distributions will remain attractive and will continue to increase in future years.

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	896.4 Mill. EUR
Net asset value	199.80 EUR (Cl. A) 13,463.70 EUR (Cl. B) 1,033.49 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

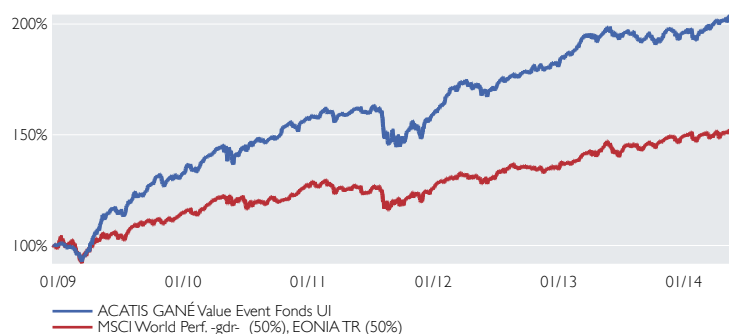
TOP 10 POSITIONS

IBM Corp.	8.9%
Berkshire Hathaway A	8.6%
Nestlé	4.9%
Coca-Cola	4.7%
McDonald's	4.4%
Münchener Rück	3.3%
8.875% Nara Cable Funding 2018	3.1%
4.668% Deutsche Postbank 2016	3.1%
L Brands	2.8%
5.983% Deutsche Postbank Funding Trust IV	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	0.7	0.5								3.9	2.9
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

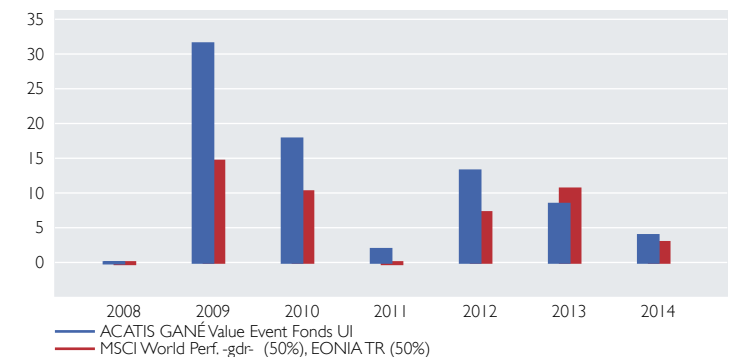
* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
101.3%	7.6%	1.7

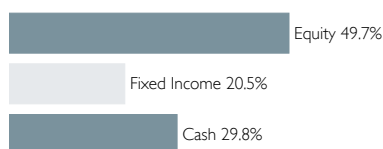
Volatility on monthly basis

* Source: Bloomberg, ACATIS Research

PERFORMANCE 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)