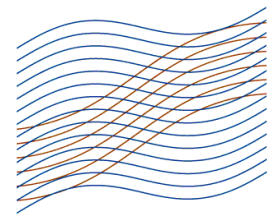


ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JUNE 30, 2014



Global balanced fund, flexible

MARKET COMMENTARY

The fund price decreased by 0.4% in July. It has gained 3.5% since the beginning of the year. We sold CSX Corporation during the reporting month, after the share price ran ahead of operational developments. In turn, we purchased Delticom. The European market leader in on-line tyre sales is undergoing a consolidation phase due to a takeover. The market is underestimating the medium- and long-term perspectives from this transaction. We sold the shares of Italian bank Monte Dei Paschi after holding them for a few days. The exercise of options in line with a capital increase was technically associated with higher volatility. With 51% in shares, 21% in bonds and 28% in liquidity, the fund allocation is virtually unchanged from the previous month.

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	891.1 Mill. EUR
Net asset value	198.97 EUR (Cl. A) 13,412.67 EUR (Cl. B) 1,029.23 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

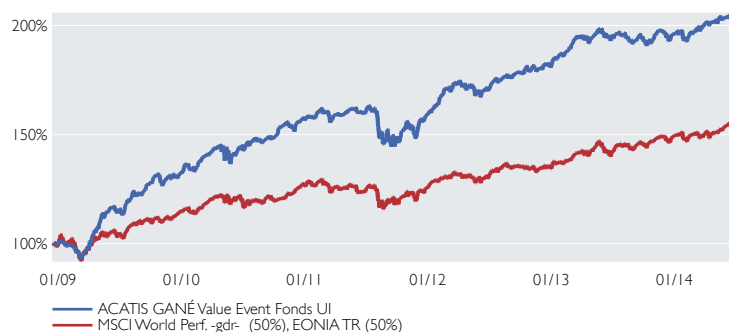
TOP 10 POSITIONS

IBM Corp.	8.8%
Berkshire Hathaway A	8.5%
Coca-Cola	4.9%
Nestlé	4.8%
McDonald's	4.3%
Delticom	3.4%
Münchener Rück	3.3%
8,875% Nara Cable Funding Ltd. 2018	3.1%
4,668% Deutsche Postbank UT2 2016	3.0%
L Brands	2.9%

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	-0.4							3.5	3.7
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 **

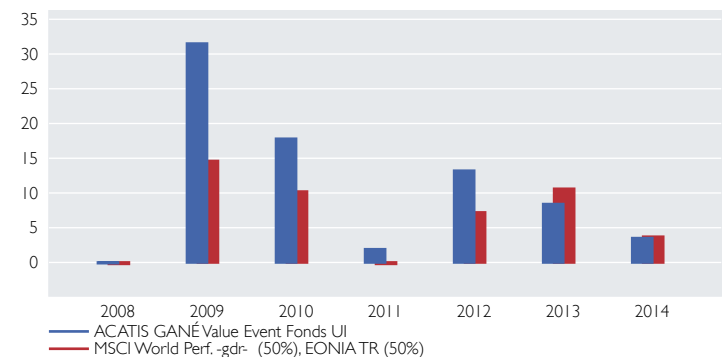
* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
100.5%	7.6%	1.7

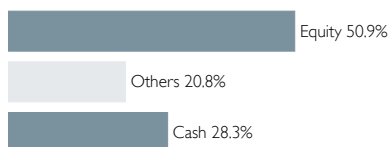
Volatility on monthly basis

* Source: Bloomberg, ACATIS Research

PERFORMANCE 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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