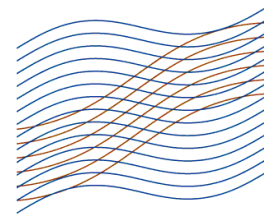


ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: AUGUST 31, 2013



Global balanced fund, flexible

MARKET COMMENTARY

The fund fell by 1.4% during the month of August. It has gained +6.6% since the beginning of the year. Our US heavy-weights were doubly burdened by slightly lower prices and a weaker dollar. We exploited this situation to expand our positions in Berkshire Hathaway, Coca-Cola, IBM and McDonald's. All four companies impress with a very good capital allocation. We also increased Munich RE, Nestlé and a subordinated bond of Dt. Postbank. In turn, we sold Procter & Gamble and Tesco following significant increases in their share price. We also sold Oslo Børs and a bond of Raiffeisen Zentralbank Österreich to increase the portfolio's focus on the most promising investment ideas. With 46% in shares, 16% in bonds and 38% 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 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	763.2 Mill. EUR
Net asset value AUGUST 30, 2013	188.99 EUR (Cl. A) 12,697.98 EUR (Cl. B) 978.80 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, 2012) plus Perf. Fee	1.85% p.a. (Cl. A) 1.42% p.a. (Cl. B)
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

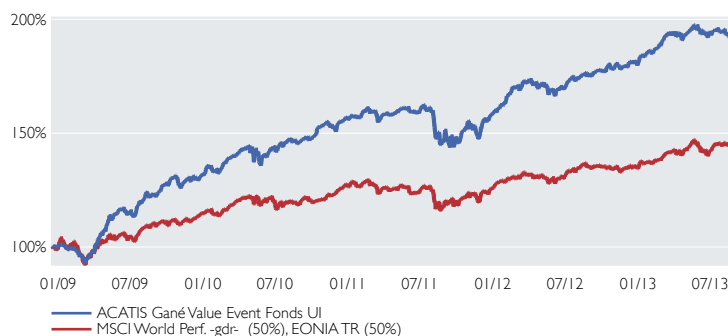
TOP 10 POSITIONS

IBM Corp.	8.7%
Berkshire Hathaway A	7.6%
McDonald's	7.3%
Coca-Cola	4.2%
Nestlé	4.2%
4.668% Deutsche Postbank UT2 2016	3.5%
Münchener Rück	2.7%
5.983% Dt. Postbank 2017	2.6%
6.375% Commerzbank 2019	2.5%
Wells Fargo	2.1%

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
2013	3.1	2.6	1.7	0.0	1.1	-0.9	0.2	-1.4					6.6	6.0
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	3.4	-2.1	3.5	17.6	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 **

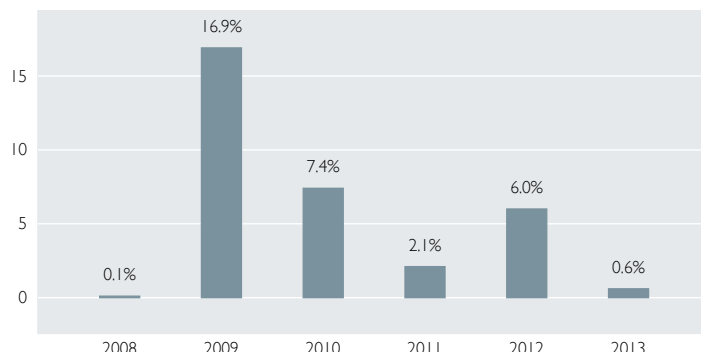
* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
91.5%	8.0	1.7

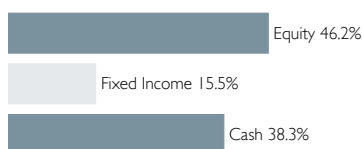
Volatility on monthly basis

* 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)



Sauren Research Gold medals



MLP Service Award 2011

FondsNote 1



★★★★★ Morningstar Top Rating

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