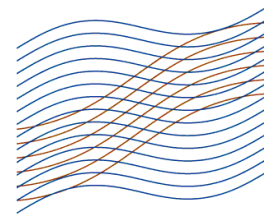


ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: AUGUST 31, 2014



Global balanced fund, flexible

MARKET COMMENTARY

The fund price rose by 1.0% during the month of August. It has gained 4.6% since the beginning of the year. In the reporting month, the fund price was burdened by the share price loss at Delticom with -0.9%. The subsidiary Tirendo reported negative quarterly figures. Given the rapid cost and process optimisation measures, we believe that the decline is exaggerated. We remain convinced of the strategy of the founder executive, and slightly increased our position. Berkshire Hathaway and Nestlé were able to surpass analyst expectations by a wide margin. In addition, the Swiss food group also announced a share buy-back programme in the amount of CHF 8 billion. We reduced our weighting for Coca-Cola and L Brands after a period of significant price gains. We increased the SRLEV bond after the bidder group for the Dutch insurer was announced.

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	908.3 Mill. EUR
Net asset value	201.13 EUR (Cl.A) 13,566.99 EUR (Cl.B) 1,039.37 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, E, F, NL (Cl.A) D, A, CH, E, F (Cl.B, C)
Representative in Switzerland	1741 Asset Management AG
Paying agent in Switzerland	Notenstein Privatbank AG

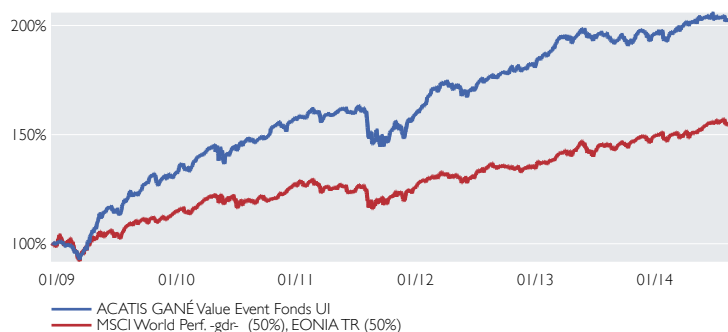
TOP 10 POSITIONS

Berkshire Hathaway A	9.5%
IBM	9.2%
Nestlé	4.6%
Coca-Cola	4.4%
McDonald's	4.1%
Novo Nordisk A/S-B	3.4%
Münchener Rück	3.2%
8.875% Nara Cable Funding Ltd. 2018	3.0%
4.668% Deutsche Postbank UT2 2016	3.0%
L'Occitane International S.A.	3.0%

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	0.1	1.0					4.6	6.2
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

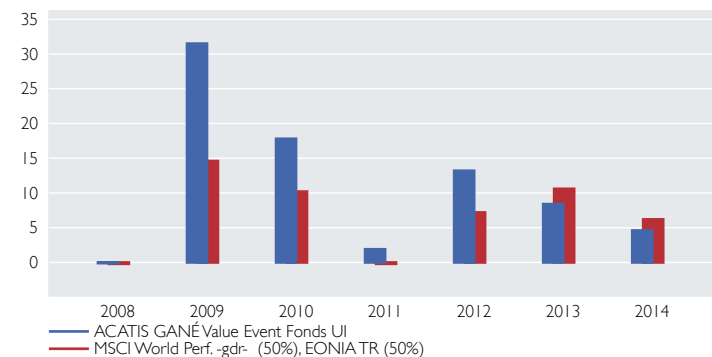
* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
102.7%	7.5%	1.6

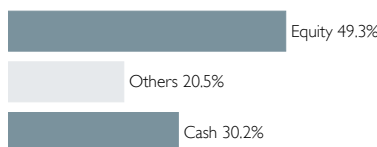
Volatility on monthly basis

* 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 FundsNote 1



Sauren Research Goldmedaillen MLP Service Award 2011

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