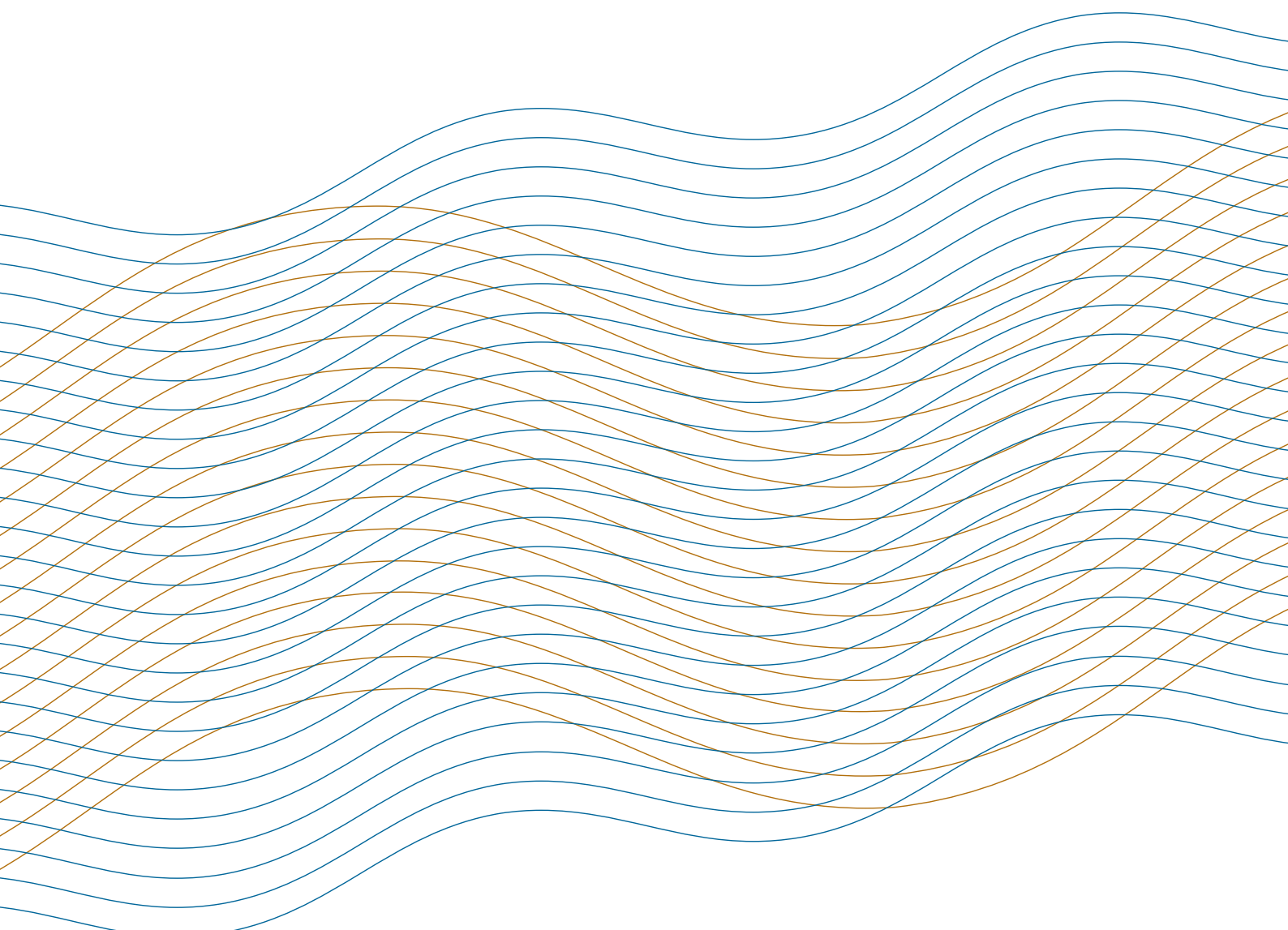


ACATIS – GANÉ VALUE EVENT FONDS UI

Annual Report as at 30 September 2011

*Translation from German into English
English translation for convenience only – the German version is legally binding*



INVESTMENT COMPANY

 **UNIVERSAL
INVESTMENT**

CUSTODIAN BANK


HAUCK & AUFHÄUSER
PRIVATE BANKER SINCE 1796

ADVISOR AND DISTRIBUTOR

ACATIS

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INFORMATION ON THE PARTNERS of ACATIS – GANÉ VALUE EVENT FONDS UI

1. Investment Company

Name:

Universal-Investment-Gesellschaft mbH

Street address:

Am Hauptbahnhof 18 · 60329 Frankfurt am Main

Postal address:

P.O. Box 17 05 48 · 60079 Frankfurt am Main

Telephone: 069 / 710 43-0

Fax: 069 / 710 43-700

www.universal-investment.de

Established:

1968

Legal form:

Limited liability company (GmbH)

Subscribed and paid-in capital:

EUR 10,400,000

Equity:

EUR 33,510,000 (as at September 2010)

Board of Management:

Oliver Harth, Wehrheim
Markus Neubauer, Frankfurt am Main
Stefan Rockel, Lauterbach
Alexander Tannenbaum, Offenbach
Bernd Vorbeck (Chairman), Elsenfeld

Supervisory Board:

Jochen Neynaber, Chairman,
Banker (ret.), Frankfurt am Main

Dr. Hans-Walter Peters,
Deputy Chairman, general partner of
Joh. Berenberg, Gossler & Co. KG, Hamburg

Eberhard Heck,
Executive manager of
Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt am Main

Prof. Dr. Stephan Schüller,
Chairman of the general partner of
Bankhaus Lampe KG, Düsseldorf

Hans-Joachim Strüder,
Member of the board of management of
Landesbank Baden-Württemberg, Stuttgart

Alexander Mettenheimer, Munich

2. Custodian Bank

Name:

Hauck & Aufhäuser Privatbankiers KGaA

Street address:

Kaiserstraße 24 · 60311 Frankfurt am Main

Postal address:

P.O. Box 10 10 40 · 60010 Frankfurt am Main

Telephone: 069/21 61-0

Fax: 069/21 61-340

Legal form:

Partnership limited by shares (KGaA)

Liable equity:

EUR 164,034,998.21 (as at March 2011)

Primary area of activity:

Universal bank focusing on
the securities business

3. Advisor

Name:

ACATIS Investment GmbH

Street address:

mainBuilding
Taunusanlage 18 · 60325 Frankfurt am Main

Telephone: 069/97 58 37 77

Fax: 069/97 58 37 99

4. Distributor

Name:

ACATIS Investment GmbH

Street address:

mainBuilding
Taunusanlage 18 · 60325 Frankfurt am Main

Telephone: 069/97 58 37 77

Fax: 069/97 58 37 99

www.acatis.de

Name:

GANÉ Aktiengesellschaft

Street address:

Schlossgasse 1 · 63739 Aschaffenburg

Telephone: 060 21/45 12-730

Fax: 060 21/58 35-254

www.gane.de

5. Investment Committee

Dr. Hendrik Leber,
Managing director of
ACATIS Investment GmbH, Frankfurt am Main

J. Henrik Muhle,
GANÉ Aktiengesellschaft, Aschaffenburg

Dr. Uwe Rathausky,
GANÉ Aktiengesellschaft, Aschaffenburg

Michael O. Bentlage,
Hauck & Aufhäuser Privatbankiers KGaA, Munich

Axel Janik,
Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt am Main

As at 30 September 2011

OVERVIEW OF THE FUND

Initial offering date	
Unit class A	15 December 2008
Unit class B (inst.)	13 October 2010
Initial offering price	
Unit class A	EUR 100.00 plus front end load
Unit class B (inst.)	EUR 10,000.00 plus front end load
Front end load	
Unit class A	currently 5.00%
Unit class B (inst.)	currently 4.00%
Minimum investment	
Unit class A	none
Unit class B (inst.)	none
Management fee	
Unit class A	currently 1.35% p. a.
Unit class B (inst.)	currently 0.95% p. a.
Custodian Bank fee	
Unit class A	currently 0.10%
Unit class B (inst.)	currently 0.10% (min. EUR 7,500.00, based on total assets)
Advisor fee	
Unit class A	currently 0.30% p. a.
Unit class B (inst.)	currently 0.30% p. a.
Advisor performance fee	
Unit class A	20% of the increase in unit price above and beyond 6% p.a., conditional on outperformance of the benchmark, incl. loss carry-forward for one year
Unit class B (inst.)	20% of the increase in unit price above and beyond 6% p.a., conditional on outperformance of the benchmark, incl. loss carry-forward for one year (max. 2% p.a.)
Currency	
Unit class A	euro
Unit class B (inst.)	euro
Benchmark index	
Unit class A	50% MSCI World Perf. (GDR) in EUR, 50% EONIA TR money market rate
Unit class B (inst.)	50% MSCI World Perf. (GDR) in EUR, 50% EONIA TR money market rate
Utilisation of income	
Unit class A	reinvestment
Unit class B (inst.)	distribution
German securities number / ISIN	
Unit class A	A0X754 / DE000A0X7541
Unit class B (inst.)	A1C5D1 / DE000A1C5D13

ACATIS – GANÉ VALUE EVENT FONDS UI

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Dear Unitholders,

We are pleased to present the annual report as at 30 September 2011 for the investment fund established on 15 December 2008 under the name

ACATIS – GANÉ VALUE EVENT FONDS UI.

Investment objectives and investment policy during the reporting period

The approach followed by ACATIS – GANÉ VALUE EVENT FONDS UI combines the value investing and event driven value investment styles. To the advisor team, value investing means avoiding fundamental risks by purchasing companies with excellent business quality, good management and attractive valuations. The event driven value approach is aimed at reducing market price risks by focusing on positive events that help to increase the value of investments.

In order to smooth capital fluctuations and take advantage of special situations, investments are also made in bonds and participation certificates in addition to equities. A suitable liquidity reserve permits short and medium-term opportunities to be exploited quickly.

The combination of the value and event approaches is intended to significantly reduce the risk profile compared to a pure equities investment and achieve more stable performance. The target with respect to returns and market price fluctuations is an equity market beta of 0.3 to 0.6.

The equity allocation was close to 50% from October 2010 to July 2011 during the reporting period. We saw the considerable price setbacks in August and September 2011 as a good opportunity to increase the equity allocation significantly again, and at the end of the reporting period it was 65%. In view of the opportunities available, the possibility of a temporary increase in the volatility of the Fund is considered acceptable. As in the previous year, the bond and participation certificate allocations remained practically constant close to the 30% mark during the reporting period. Liquidity holdings fluctuated accordingly between approximately 5 and 20%. The allocation during the reporting period reflected the fundamentally positive assessment of the companies included in the Fund. The attractiveness of these companies is increased by moderate valuations, positive earnings outlooks and low interest rates. Macroeconomic factors continued to play only a secondary role, since the investment focus is primarily on the valuation and prospects of the high business quality companies considered, as specified in the fundamental investment policy.

Significant risks

Market price risk: The 10-day market price risk of the Fund fluctuated by about 3% during the reporting period, as measured by value-at-risk calculated with a 95% confidence level. This value remains practically unchanged compared to the previous year. Market price risk increased slightly from 12.7 to 14.8% on a 250-day basis. Equity risk remained the largest risk component, with inflation and interest rate risk, for example, playing a significantly less important role.

Currency risk: Currency risk increased during the reporting period due to an increase in the USD foreign currency holdings, which rose from 6 to 30%. EUR holdings decreased from 87 to 62% of net assets. Smaller currency holdings of 8% existed for the CHF and NOK. These positions were not, however, due to a strategic decision to increase the USD weighting, but were instead the result of our choice of equities.

Credit risk: Intensification of the sovereign debt crisis put downward pressure on the market price performance of the bond portfolio, which continued to exhibit an average credit rating of BB+. The assessment with respect to creditworthiness and attractiveness due to special situations, on the other hand, remained unchanged. The advisor team believes that the credit rating overestimates fundamental risk in many cases.

The advisor team estimates actual default risks to be considerably lower. The portfolio has an average coupon rate of 7.5%, and an expected yield to maturity of 24.7%. The average residual maturity increased from 2.6 to 3.3 years. All bonds are denominated in EUR. As in the previous year, regional investments in equities were heavily weighted in Germany. The allocation, however, fell from 68 to 43%, while the USA increased from 9 to 46%. Other country allocations were 7% for Switzerland and 4% for Norway. In terms of industrial sectors, as in the previous year, large positions continued to be held in the financial sector (44%) and information technology sector, which rose from 14 to 23%. The weightings of 19 and 11% for the consumer goods and retail sectors, respectively, remain at approximately the same level as the previous year.

Fund net income

The main sources of disposal gains during the reporting period were realised gains on disposals of domestic and foreign equities and bonds, and foreign exchange gains on foreign equities.

Performance during the reporting period

(1 October 2010 to 30 September 2011)

Unit class A	-0.92% ¹
Unit class B (inst.)	-2.70% ¹ (since inception on 13 October 2010)
Benchmark ²	-0.52%

Important notice

The Fund has had unit classes since 13 October 2010. Unitholders existing on this date were assigned to ACATIS – GANÉ VALUE EVENT FONDS UI unit class A. Additional units of the unit classes have been available for purchase since this date. An overview of the unit classes and the dates the individual unit classes were offered is provided in the section titled "Overview of the unit classes".

Fund structure	as at 30 September 2011		as at 30 September 2010	
	Market value	% of net assets	Market value	% of net assets
Bonds	34,661,425.00	28.40%	15,231,120.43	29.72%
Equities	79,476,231.95	65.12%	25,407,418.15	49.59%
Time deposits/term money/loans	2,500,000.00	2.05%	8,000,000.00	15.61%
Bank balances	4,475,914.92	3.67%	2,983,883.48	5.82%
Interest and dividend claims	1,451,661.47	1.19%	318,959.62	0.62%
Other receivables/liabilities	-523,309.33	-0.43%	-695,594.61	-1.36%
Net assets	122,041,924.01	100.00%	51,245,787.07	100.00%

Notice as required under § 41(5) of the Investmentgesetz (German Investment Act – InvG) (Costs and cost transparency)

The Company receives a management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units of the Fund. The Company receives no portion of the fees and expense reimbursements provided to the Custodian Bank and third parties by the Fund. The Company has not received monetary benefits from trading partners in connection with trading activities performed for the Fund.

¹) In-house calculations using the BVI method (not including front end load). Past performance does not allow conclusions to be drawn about similar performance in the future. Future performance cannot be predicted.

²) Benchmark: 50% MSCI World® GDR (EUR), 50% EONIA® TR (EUR) money market rate.

ACATIS – GANÉ VALUE EVENT FONDS UI

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Statement of net assets as at 30/9/2011 Description Units or currency in 1,000	ISIN	Holdings 30/9/2011	Purchases/ additions during the reporting period	Sales/ disposals	Price	Market value in EUR	% of net assets
Portfolio holdings						114,137,656.95	93.52
Exchange-traded securities						88,597,235.34	72.60
Equities						76,365,160.34	62.57
Nestlé S.A., reg. shr., CHF 0.10	CH0038863350	Units 140,000	Units 109,000	Units 2,500	CHF 50.100	5,756,257.69	4.72
ATOSS Software AG no par bear. shr.	DE0005104400	Units 136,000	Units 54,222	Units 212	EUR 17.050	2,318,800.00	1.90
Bijou Brigitte mod. Access. AG, no par bear. shr.	DE0005229504	15,000	8,000	0	67.750	1,016,250.00	0.83
comdirect bank AG, no par bear. shr.	DE0005428007	415,000	351,500	60,000	7.416	3,077,640.00	2.52
Generali Deutschland Holdg AG, no par bear.sh.	DE0008400029	40,000	40,000	9,000	52.140	2,085,600.00	1.71
GRENKELEASING AG, no par bear. shr.	DE0005865901	194,000	108,703	0	37.000	7,178,000.00	5.88
K+S Aktiengesellschaft, no par reg. shr.	DE000KSAG888	65,000	80,000	15,000	39.580	2,572,700.00	2.11
Münchener Rückvers.-Ges. AG, restr. no par reg. shr.	DE0008430026	85,000	64,000	0	93.550	7,951,750.00	6.52
Nemetschek AG, no par bear. shr.	DE0006452907	148,810	88,037	2,999	27.800	4,136,918.00	3.39
TAKKT AG, no par bear. shr.	DE0007446007	260,000	135,991	1,991	8.990	2,337,400.00	1.92
WMF Württ. Metallwarenfabr. AG, no par ord. shr.	DE0007803009	27,000	10,000	0	25.900	699,300.00	0.57
WMF Württ. Metallwarenfabr. AG, non-vot. no par pref. shr.	DE0007803033	15,500	0	0	24.200	375,100.00	0.31
Berkshire Hathaway Inc., reg. shr. A, USD 5	US0846701086	Units 93	Units 80	Units 0	USD 106,800.000	7,403,950.80	6.07
Coca-Cola Co., reg. shr., USD 0.25	US1912161007	60,000	60,000	0	67.560	3,021,692.14	2.48
Google Inc., cl. A reg. shr., USD 0.001	US38259P5089	14,000	14,000	0	514.380	5,368,110.32	4.40
McDonald's Corp., reg. shr., USD 0.01	US5801351017	160,000	160,000	0	87.820	10,474,245.25	8.58
Microsoft Corp., reg. shr., USD 0.00000625	US5949181045	362,500	362,500	0	24.890	6,725,773.39	5.51
Wells Fargo & Co., reg. shr., USD 1.666	US9497461015	215,000	151,000	0	24.120	3,865,672.75	3.17
Interest-bearing securities						6,287,275.00	5.15
7.5000% HeidelbergCement Finance B.V., bear. EUR MTN of 09(14)	XS0458230082	EUR 3,500	EUR 3,500	EUR 700	% 103.365	3,617,775.00	2.96
8.5000% HeidelbergCement Finance B.V., MTN of 09(19)	XS0458685913	1,000	1,000	0	97.000	970,000.00	0.79
4.5000% IKB Deutsche Industriebank AG, sub. bear. MTN of 03(13) ser. 332	XS0171797219	2,575	1,825	0	66.000	1,699,500.00	1.39
Other equity securities						5,944,800.00	4.87
5.8840% Deutsche Bank, cap. fund. tr. VI, EUR FLR tr. pref. sec. 05(10/ind.)	DE000AODTY34	EUR 1,700	EUR 700	EUR 0	% 55.200	938,400.00	0.77
6.4450% Eurohypo, cap. fund. tr. 1, EUR FLR tr. pref. sec. 03(13/ind.)	XS0169058012	7,200	5,900	0	37.100	2,671,200.00	2.19
Landesbank Baden-Württemberg, part. cert. ser. 23 01, 31/12/2011	DE0002978657	2,780	1,780	0	84.000	2,335,200.00	1.91
Securities admitted to or included in organised markets						22,429,350.00	18.38
Interest-bearing securities						22,429,350.00	18.38
9.2500% 3W Power S.A., EUR note 10(13/15)	DE000A1A29T7	EUR 2,500	EUR 3,803	EUR 1,303	% 83.250	2,081,250.00	1.71
9.0000% Hapag-Lloyd AG, MTN note of 10(13/15) Reg. S	XS0545329624	7,800	7,800	0	81.050	6,321,900.00	5.18
9.2500% Heidelberger Druckmaschinen AG, note of 11(14/18) Reg. S	DE000A1KQ1E2	5,700	5,700	0	63.000	3,591,000.00	2.94
8.0000% IVG Immobilien AG, sub. FLR bond of 06(13/ind.)	DE000A0JQMH5	6,800	4,400	0	60.500	4,114,000.00	3.37
9.6250% Phoenix PIB Finance B.V., EUR note 10(14) Reg. S	XS0524563128	5,000	3,200	0	104.500	5,225,000.00	4.28
7.1250% Semper idem Underberg GmbH, bond of 11(16)	DE000A1H3YJ1	1,050	1,400	350	104.400	1,096,200.00	0.90
Unlisted securities						3,111,071.61	2.55
Equities						3,111,071.61	2.55
Oslo Børs VPS Holding ASA, Navne-Aksjer NK 2	NO0010096845	Units 350,000	Units 350,000	Units 0	NOK 70.000	3,111,071.61	2.55
Total securities						114,137,656.95	93.52

ACATIS – GANÉ VALUE EVENT FONDS UI

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Statement of net assets as at 30/09/2011 Description	Market value in EUR	% of net assets
Bank balances, non-securitised money market instruments and money market funds	6,975,914.92	5.72
Bank balances		
Balances with Hauck & Aufhäuser KGaA		
Balances in the Fund currency	4,475,914.92	3.67
Balances with Volksbank Mittelhessen eG, Gießen		
Term money, callable	2,500,000.00	2.05
Other assets	1,451,661.47	1.19
Interest claims	1,372,037.90	1.12
Dividend claims	14,714.87	0.01
Withholding tax claims	64,908.70	0.05
Other liabilities	-523,309.33	-0.43
Management fee	-365,439.17	-0.30
Custodian Bank fee	-36,984.25	-0.03
Advisor fee	-110,952.78	-0.09
Audit expenses	-9,069.98	-0.01
Publication expenses	-467.03	0.00
Other expenses	-396.12	0.00
Net assets	122,041,924.01	100.00³⁾

Securities holdings as a percentage of net assets 93.52

ACATIS – GANÉ VALUE EVENT FONDS UI unit class A

Number of units in circulation	Units	459,540
Unit value	EUR	146.03
Offering price	EUR	153.33

ACATIS – GANÉ VALUE EVENT FONDS UI unit class B (inst.)

Number of units in circulation	Units	5,646
Unit value	EUR	9,729.92
Offering price	EUR	10,119.12

Securities prices, exchange rates and market rates

Valuation

In accordance with § 23 of the Investment-Rechnungslegungs- und Bewertungsverordnung (German Investment Accounting and Valuation Regulation – InvRBV), the last available tradeable price is used for currencies, equities, bonds and derivatives admitted to or included in trading on a stock exchange or other organised market.

In accordance with § 26 of the InvRBV, the current price is used for investment units, and the nominal value and repayment amount for bank balances and liabilities, respectively.

In the case of assets that do not have a liquid market, market values determined based on careful assessment using suitable valuation models that take into account current market conditions are used, in accordance with § 24 of the InvRBV in conjunction with § 36(3) of the InvG. Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Exchange rates

Swiss franc	CHF	EUR 1.00 =	1.2185000	US dollar	USD	EUR 1.00 =	1.3415000
Norwegian kroner	NOK	EUR 1.00 =	7.8751000				

Composition of the reference portfolio (§ 28b(3) of the Derivate-Verordnung (German Derivatives Regulation – Derivate-VO)

80% MSCI World (EUR), 20% JP Morgan GBI Global (Traded)

Average leverage achieved using derivatives transactions during the financial year: 0.95

Potential value at risk due to market risk in accordance with § 28b(2) sentences 1 and 2 of the Derivate-VO (period: 01/10/2010 to 30/09/2011)

Smallest potential value at risk	0.87%
Largest potential value at risk	2.08%
Average potential value at risk	1.11%

Since 15 January 2010, the Company has used the qualified approach within the meaning of the Derivate-Verordnung based on a reference portfolio to calculate the value at risk that is counted toward the market risk upper limit for the Fund. The value at risk figures were calculated using the historical simulation method with a 99% confidence level, 1 day holding period (until 31/07/2011: 10 day holding period⁴⁾) and an effective historical observation period of one year. Market risk means the risk to which the Fund is exposed due to possibly unfavourable changes in market prices.

³⁾ Small rounding differences may exist due to rounding of percentage figures.

⁴⁾ The maximum, minimum and average values at risk were calculated using square-root-of-time scaling to convert the 10-day results that had been calculated up to 31/07/2011 to a holding period of 1 day.

ACATIS – GANÉ VALUE EVENT FONDS UI

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Transactions concluded during the reporting period that no longer appear in the statement of net assets:

Purchases and sales of securities, investment units and promissory note loans (market classification as at the reporting date):

Description Units or currency in 1,000	ISIN	Purchases/ additions	Sales/ disposals
Exchange-traded securities			
Equities		Units	Units
Anheuser-Busch InBev N.V./S.A. Parts Soc.Nom. (spons. ADR), no par	US03524A1088	35,000	55,000
Axel Springer AG, restr. no par reg. shr.	DE0005501357	0	10,000
Banque Cantonale Vaudoise, reg. shr., CHF 10	CH0015251710	1,500	5,500
Barrick Gold Corp., no par reg. shr.	CA0679011084	5,000	15,000
Beiersdorf AG, no par bear. shr.	DE0005200000	14,000	34,000
BUZZI UNICEM S.p.A., nom. shr., EUR 0.60	IT0001347308	15,000	120,000
Commerzbank AG, no par bear. shr.	DE0008032004	550,000	550,000
Deutsche Bank AG, no par reg. shr.	DE0005140008	17,500	17,500
Deutsche EuroShop AG, no par reg. shr.	DE0007480204	4,247	4,247
Flughafen Wien AG, no par bear. shr.	AT0000911805	2,500	12,500
freenet AG, no par reg. shr.	DE000A0Z2ZZ5	5,000	90,000
Gigaset AG, no par bear. shr.	DE0005156004	133,702	134,702
Heidelberger Druckmaschinen AG, no par bear. shr.	DE0007314007	40,000	180,000
K+S Aktiengesellschaft, no par bear. shr.	DE0007162000	78,500	102,500
MAN SE, no par ord. bear. shr.	DE0005937007	60,000	60,000
OC Oerlikon Corporation AG, reg. shr., CHF 1	CH0000816824	0	80,000
P&I Personal & Informatik AG, no par bear. shr.	DE0006913403	0	35,403
Piraeus Bank S.A., reg. shr., EUR 0.30	GRS014013007	1,009,679	1,009,679
Schindler Holding AG, reg. shr., CHF 0.10	CH0024638212	0	2,200
Interest-bearing securities		EUR	EUR
9.5000% Cognis Holding GmbH, bond of 04(09/14) Reg.S	XS0191508281	0	1,200
7.6250% HeidelbergCement Finance B.V., EUR MTN 08(12)	XS0342136313	0	600
5.7670% Münchener Rückvers.-Ges. AG, sub. FLR bond of 07(17/ind.)	XS0304987042	0	250
4.1250% Sixt AG, bond of 10(16)	DE000A1E8V89	2,594	2,594
Other equity securities		DEM	DEM
Deutsche Pfandbriefbank AG, part. cert. 1996, 31/12/2011	DE0008042946	7,100	13,000
		EUR	EUR
6.1500% Deutsche Bank, cap. EUR tr. pref. sec. 03(09/ind.) fund. trust V	DE000A0AA0X5	0	300
5.3300% Deutsche Bank, cap. fund. IV, EUR FLR tr. pref. sec. 03(13/ind.)	XS0176823424	0	150
2.9720% Deutsche Postbank, fund. trust I, EUR FLR tr. pref. sec. 04(10/ind.)	DE000A0DEN75	0	500
3.4860% Eurohypo, cap. fund. trust II, EUR FLR tr. pref. sec. 05(11/ind.)	DE000A0DZJZ7	0	500
Other securities		Units	Units
Deutsche Bank AG, bear. subscr. rights	DE000A1E8H87	25,000	25,000
Piraeus Bank S.A., rights	GRX014003024	200,000	200,000
Securities admitted to or included in organised markets			
Interest-bearing securities		EUR	EUR
8.5000% Air Berlin PLC, EUR note 10(15)	DE000AB100A6	1,666	1,666
7.3750% Valensina GmbH, bear. note of 11(16)	DE000A1H3YK9	1,011	1,011
Other equity securities		EUR	EUR
2.7500% Immofinanz AG, EUR conv. bond 07(14)	XS0283649977	4,200	5,700
Other securities		Units	Units
Commerzbank AG, bear. subscr. rights	DE000A1KRCZ2	440,000	440,000
Unlisted securities			
Equities		Units	Units
ARQUES Industries AG, no par bear. shr., unlisted	DE000A1E8HL4	133,702	133,702
Other securities		Units	Units
Deutsche EuroShop AG, bear. subscr. rights	DE000A1E8NX7	1,000	1,000

100% of the securities transactions were performed for the account of the Fund with closely related companies and persons during the reporting period. The volume of these transactions was EUR 173,684,730.37.

The Company ensures that investor interests are not adversely affected by transaction costs by setting a limit for transaction costs based on average assets under management, and for the portfolio turnover rate, taking into account the investment objectives of the Fund. The Company monitors compliance with these limits and takes further measures if they are exceeded.

ACATIS – GANÉ VALUE EVENT FONDS UI

Translation from German into English; English translation for convenience only – the German version is legally binding

ACATIS – GANÉ VALUE EVENT FONDS UI unit class A

Statement of operations (including income equalisation) for the period 01/10/2010 to 30/09/2011

	EUR	Total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers		592,816.14	1.29
2. Dividends from foreign issuers (before withholding tax)		692,726.32	1.51
3. Interest from domestic securities		931,767.03	2.03
4. Interest from foreign securities (before withholding tax)		600,407.35	1.31
5. Interest from domestic liquidity investments		86,097.22	0.19
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction for foreign withholding taxes		-146,660.73	-0.32
10. Other income		0.00	0.00
Total income		<u>2,757,153.33</u>	<u>6.01</u>
II. Expenses			
1. Interest on borrowings		-380.99	0.00
2. Management fee		-1,048,211.15	-2.28
– Management fee	-811,149.83		
– Advisor fee	-237,061.32		
– Asset management fee	0.00		
3. Custodian Bank fee		-71,449.91	-0.16
4. Auditing and publication expenses		-7,756.02	-0.02
5. Other expenses		-279,055.97	-0.61
– Securities account fees	-7,300.87		
– Ordinary expense equalisation	-260,941.43		
– Other costs	-10,813.67		
Total expenses		<u>-1,406,854.04</u>	<u>-3.07</u>
III. Result of ordinary operations		<u>1,350,299.29</u>	<u>2.94</u>
IV. Disposals			
1. Realised gains		2,092,977.38	4.55
2. Realised losses		-415,005.19	-0.90
Gain or loss on disposals		<u>1,677,972.19</u>	<u>3.65</u>
V. Net income for the financial year		<u>3,028,271.48</u>	<u>6.59</u>

The total expense ratio (not including transaction costs) was 1.91% for the financial year just ended.

The total expense ratio expresses all of the expenses and payments (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Statement of changes in net assets

	EUR	EUR
I. Net asset value at the beginning of the financial year		
1. Distribution for the previous year/tax reduction for the previous year		51,245,787.07
2. Interim distributions		-93,264.11
3. Net cash flow		0.00
a) Cash inflows from unit certificate sales	52,665,539.39	18,345,523.52
b) Cash outflows for unit certificate redemptions	-34,320,015.87	
4. Income/expense equalisation		-455,300.10
5. Result of ordinary operations		1,350,299.29
6. Realised gains		2,092,977.38
7. Realised losses		-415,005.19
8. Net change in unrealised gains/losses		<u>-4,964,233.12</u>
II. Net asset value at the end of the financial year		<u>67,106,784.74</u>

ACATIS – GANÉ VALUE EVENT FONDS UI

Translation from German into English; English translation for convenience only – the German version is legally binding

ACATIS – GANÉ VALUE EVENT FONDS UI unit class A

Calculation of amount reinvested	Total EUR	Per unit EUR
1. Net income for the financial year	3,028,271.48	6.59
I. Available for reinvestment	3,028,271.48	6.59
1. Investment income tax withheld	-353,278.04	-0.77
2. Solidarity surcharge withheld	-19,430.29	-0.04
II. Reinvestment	2,655,563.15	5.78

Statement of changes in net assets and unit value since inception

Financial year	Units in circulation at the end of the financial year Units	Net assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2008/2009 (inception date: 15/12/2008)	76,647	9,824,601.44	128.18
2009/2010	347,070	51,245,787.07	147.65
2010/2011	459,540	67,106,784.74	146.03

ACATIS – GANÉ VALUE EVENT FONDS UI

Translation from German into English; English translation for convenience only – the German version is legally binding

ACATIS – GANÉ VALUE EVENT FONDS UI unit class B (inst.)

Statement of operations (including income equalisation) for the period 13/10/2010 to 30/09/2011	EUR	Total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers		483,944.70	85.71
2. Dividends from foreign issuers (before withholding tax)		565,419.37	100.15
3. Interest from domestic securities		746,778.19	132.27
4. Interest from foreign securities (before withholding tax)		472,929.46	83.76
5. Interest from domestic liquidity investments		68,638.84	12.16
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction for foreign withholding taxes		-119,703.08	-21.20
10. Other income		0.00	0.00
Total income		2,218,007.48	392.85
II. Expenses			
1. Interest on borrowings		-331.22	-0.06
2. Management fee		-617,345.12	-109.34
– Management fee	-448,720.66		
– Advisor fee	-168,624.46		
– Asset management fee	0.00		
3. Custodian Bank fee		-56,172.80	-9.95
4. Auditing and publication expenses		-4,756.58	-0.85
5. Other expenses		-140,544.59	-24.89
– Securities account fees	-6,047.92		
– Ordinary expense equalisation	-126,754.20		
– Other costs	-7,742.47		
Total expenses		-819,150.31	-145.09
III. Result of ordinary operations		1,398,857.17	247.76
IV. Disposals			
1. Realised gains		1,690,605.12	299.43
2. Realised losses		-280,785.19	-49.73
Gain or loss on disposals		1,409,819.93	249.70
V. Net income for the short financial year		2,808,677.10	497.46

The total expense ratio (not including transaction costs) was 1.43% for the short financial year just ended.

The total expense ratio expresses all of the expenses and payments (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Statement of changes in net assets	EUR	EUR
I. Net asset value at the beginning of the short financial year		
1. Distribution for the previous year/tax reduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash flow		57,363,840.84
a) Cash inflows from unit certificate sales	65,645,395.82	
b) Cash outflows for unit certificate redemptions	-8,281,554.98	
4. Income/expense equalisation		-411,418.21
5. Result of ordinary operations		1,398,857.17
6. Realised gains		1,690,605.12
7. Realised losses		-280,785.19
8. Net change in unrealised gains/losses		-4,825,960.46
II. Net asset value at the end of the short financial year		54,935,139.27

ACATIS – GANÉ VALUE EVENT FONDS UI

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ACATIS – GANÉ VALUE EVENT FONDS UI Anteilklasse B (Inst.)

Calculation of the distribution

	EUR	Total EUR	Per unit EUR
1. Amount brought forward		0.00	0.00
2. Net income for the short financial year		2,808,677.10	497.46
3. Transfer from the Fund ⁵⁾		280,785.18	49.73
I. Available for distribution		3,089,462.28	547.19
1. Allocated to reinvestment		0.00	0.00
2. Amount carried forward		2,631,289.38	466.04
II. Total distribution		458,172.90	81.15
1. Interim distribution		0.00	0.00
a) Cash distribution	0.00		
b) Investment income tax withheld	0.00		
c) Solidarity surcharge withheld	0.00		
2. Final distribution		458,172.90	81.15
a) Cash distribution	378,077.81		
b) Investment income tax withheld	75,919.52		
c) Solidarity surcharge withheld	4,175.57		

Statement of changes in net assets and unit value since inception

Short financial year	Units in circulation at the end of the short financial year Units	Net assets at the end of the short financial year EUR	Unit value at the end of the short financial year EUR
2010/2011 (inception date: 13/10/2010)	5,646	54,935,139.27	9,729.92

⁵⁾ The transfer from the Fund was performed to account for realised losses.

ACATIS – GANÉ VALUE EVENT FONDS UI

Translation from German into English; English translation for convenience only – the German version is legally binding

Statement of operations (including income equalisation) for the period 01/10/2010 to 30/09/2011

	EUR	Total EUR
I. Income		
1. Dividends from domestic issuers		1,076,760.84
2. Dividends from foreign issuers (before withholding tax)		1,258,145.69
3. Interest from domestic securities		1,678,545.22
4. Interest from foreign securities (before withholding tax)		1,073,336.81
5. Interest from domestic liquidity investments		154,736.06
6. Interest from foreign liquidity investments (before withholding tax)		0.00
7. Income from investment units		0.00
8. Income from securities lending and securities repurchase agreements		0.00
9. Deduction for foreign withholding taxes		-266,363.81
10. Other income		0.00
Total income		4,975,160.81
II. Expenses		
1. Interest on borrowings		-712.21
2. Management fee		-1,665,556.27
– Management fee	-1,259,870.49	
– Advisor fee	-405,685.78	
– Asset management fee	0.00	
3. Custodian Bank fee		-127,622.71
4. Auditing and publication expenses		-12,512.60
5. Other expenses		-419,600.56
– Securities account fees	-13,348.79	
– Ordinary expense equalisation	-387,695.63	
– Other costs	-18,556.14	
Total expenses		-2,226,004.35
III. Result of ordinary operations		2,749,156.46
IV. Disposals		
1. Realised gains		3,783,582.50
2. Realised losses		-695,790.38
Gain or loss on disposals		3,087,792.12
V. Net income for the financial year		5,836,948.58

Total transaction costs during the financial year: EUR 298,436.53

Transaction costs include all costs separately reported or charged to the account of the Fund during the financial year that are directly related to a purchase or sale of assets.

Statement of changes in net assets

	EUR	EUR
I. Net asset value at the beginning of the financial year		51,245,787.07
1. Distribution for the previous year/tax reduction for the previous year		-93,264.11
2. Interim distributions		0.00
3. Net cash flow		75,709,364.36
a) Cash inflows from unit certificate sales	118,310,935.21	
b) Cash outflows for unit certificate redemptions	-42,601,570.85	
4. Income/expense equalisation		-866,718.31
5. Result of ordinary operations		2,749,156.46
6. Realised gains		3,783,582.50
7. Realised losses		-695,790.38
8. Net change in unrealised gains/losses		-9,790,193.58
II. Net asset value at the end of the financial year		122,041,924.01

ACATIS – GANÉ VALUE EVENT FONDS UI

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Unit class	Front end load up to 5.00% currently	Management fee up to 1.50% p.a. currently	Advisor performance fee	Utilisation of income
ACATIS – GANÉ VALUE EVENT FONDS UI unit class A	5.00%	1.35% p. a.	20% of the increase in unit price above and beyond 6% p.a., conditional on outperformance of the benchmark, incl. loss carry-forward for one year	reinvestment
ACATIS – GANÉ VALUE EVENT FONDS UI unit class B (inst.)	4.00%	0.95% p. a.	20% of the increase in unit price above and beyond 6% p.a., conditional on outperformance of the benchmark, incl. loss carry-forward for one year (max. 2% p.a.)	distribution

Frankfurt am Main, 4 October 2011

Universal-Investment-Gesellschaft mbH
The Management

AUDITOR'S REPORT

To: Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Universal-Investment-Gesellschaft mbH instructed us to audit the annual report of the fund ACATIS – GANÉ VALUE EVENT FONDS UI for the financial year from 01/10/2010 to 30/09/2011 in accordance with § 44(5) of the Investmentgesetz (German Investment Act – InvG).

Responsibility of the management

The preparation of the annual report in accordance with the requirements of the InvG is the responsibility of the management of the investment company.

Responsibility of the auditor

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with § 44(5) of the InvG and German generally accepted standards for the audit of financial statements issued by the German *Institut der Wirtschaftsprüfer* (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the management of the fund and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the annual report are examined primarily on a test basis within the framework of the audit.

The audit includes an assessment of the accounting principles used for the annual report and significant estimates made by management of the investment company. We believe that our audit provides a reasonable basis for our opinion.

Audit opinion

Our audit has not led to any reservations.

In our opinion, based on the knowledge gained during our audit, the annual report complies with statutory provisions.

Frankfurt am Main, 30 November 2011

KPMG AG
Wirtschaftsprüfungsgesellschaft

Sträßer
Auditor

Hintze
Auditor

ACATIS – GANÉ VALUE EVENT FONDS UI

Translation from German into English; English translation for convenience only – the German version is legally binding

ACATIS – GANÉ VALUE EVENT FONDS UI unit class A

Tax information in accordance with § 5(1)(3) of the Investmentsteuergesetz (German Investment Tax Act – InvStG) as at 30 September 2011
for the period from 01/10/2010 to 30/09/2011 (date of the resolution: 04/10/2011)

§5(1)(3) of the InvStG		Private investor EUR	Stock corporation EUR	Other business assets EUR
1a)	Amount of distribution	0.00000000	0.00000000	0.00000000
1 a) aa)	Deemed distribution income from previous years included in the distribution	0.00000000	0.00000000	0.00000000
1 a) bb)	Capital repayments included in the distribution	0.00000000	0.00000000	0.00000000
2)	Partial reinvestment amount/deemed distribution income ⁹⁾	3.56366240	3.56366240	3.56366240
1 b)	Amount of distributed income	0.00000000	0.00000000	0.00000000
1 c)	Amounts of the following included in the distributed/deemed distribution income:			
1 c) aa)	Income within the meaning of § 2(2) sentence 1 of the InvStG subject to the partial income method within the meaning of § 3 no. 40 of the EStG (German Income Tax Act) or the tax exemption within the meaning of § 8b(1) of the KStG (German Corporate Income Tax Act)	–	1.29444109	1.29444109
1 c) bb)	Disposal gains within the meaning § 2(2) sentence 2 of the InvStG subject to the partial income method within the meaning of § 3 no. 40 of the EStG or the tax exemption within the meaning of § 8b(2) of the KStG	–	0.00000000	0.00000000
1 c) cc)	Income within the meaning of § 2(2a) of the InvStG (interest deduction limit)	–	2.29165391	2.29165391
1 c) dd)	Tax-exempt prior gains on disposals of securities, subscription rights and forward contracts within the meaning of § 2(3)(1) sentence 1 of the InvStG as amended on 31/12/2008 included in personal assets	0.00000000	–	–
1 c) ee)	Tax-exempt prior gains on disposals of subscription rights for bonus shares of stock corporations within the meaning of § 2(3)(1) sentence 2 of the InvStG as amended on 31/12/2008	0.00000000	–	–
1 c) ff)	Tax-exempt gains from the purchase and sale of domestic and foreign property after the 10-year period within the meaning of § 2(3) of the InvStG	0.00000000	–	–
1 c) gg)	Income within the meaning of § 4(1) of the InvStG that is tax-exempt under a double taxation agreement (in particular foreign rental income and gains on the purchase and sale of foreign property)	0.00000000	0.00000000	0.00000000
1 c) hh)	Income included in gg) that is not exempt with progression	0.00000000	–	0.00000000
1 c) ii)	Foreign income from which foreign withholding tax was actually deducted/is deemed deducted (§ 4(2) of the InvStG), provided the foreign withholding tax has not been deducted as income-related expenses	0.48860445	0.48860445	0.48860445
1 c) jj)	Foreign income included in ii) that is subject to the partial income method within the meaning of § 3 no. 40 of the EStG or the tax exemption within the meaning of § 8b(1) and (2) of the KStG	–	0.48860445	0.48860445
1 c) kk)	Foreign income included in ii) for which foreign withholding tax is deemed deducted (notional withholding tax)	0.00000000	0.00000000	0.00000000
1 c) ll)	Foreign income included in kk) for which foreign withholding tax is deemed deducted and that is subject to the partial income method within the meaning of § 3 no. 40 of the EStG or the tax exemption within the meaning of § 8b(1) and (2) of the KStG	–	0.00000000	0.00000000
1 d)	Portion of the distribution allowable as a credit for investment income tax	3.56366240	3.56366240	3.56366240
1 d) aa)	Interest, other income, foreign dividends, foreign income from REITs, foreign rents, taxable gains on the sale of property after less than 10 years and new disposal gains within the meaning of § 7(1) and (2) of the InvStG	2.96674274	2.96674274	2.96674274
	of which included in 1 d) aa): interest, other income, taxable rents and taxable gains on the disposal of properties after less than 10 years	2.26922131	2.26922131	2.26922131

⁹⁾ 10% of the "Partial reinvestment amount/deemed distribution income", i.e. EUR 0.30614399 per unit, is non-deductible expenses (§3(3)(2) of the InvStG).

ACATIS – GANÉ VALUE EVENT FONDS UI

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ACATIS – GANÉ VALUE EVENT FONDS UI unit class A

§5(1)(3) of the InvStG	Private investor EUR	Stock corporation EUR	Other business assets EUR
of which included in 1 d) aa): income from securities lending within the meaning of § 15(1) sentence 7 of the InvStG	–	0.00000000	–
of which included in 1 d) aa): foreign dividends, foreign income from REITs and new disposal gains (as in 1 d) cc)	0.69752143	0.69752143	0.69752143
1 d) bb) Domestic dividends, domestic income from REITs, domestic rents and gains on sales disposals of domestic property after less than 10 years within the meaning of § 7(3) of the InvStG	0.59691966	0.59691966	0.59691966
of which included in 1 d) bb): domestic dividends subject to the partial income method within the meaning of § 3 no. 40 of the EStG or the tax exemption within the meaning of § 8b(l) of the KStG	0.59691966	0.59691966	0.59691966
of which included in 1 d) bb): domestic income from REITs	0.00000000	0.00000000	0.00000000
of which included in 1 d) bb): domestic rents and gains on disposals of domestic properties after less than 10 years	0.00000000	0.00000000	0.00000000
1 d) cc) Foreign dividends, foreign income from REITs and new disposal gains within the meaning of § 7(1) sentence 5 of the InvStG in the version applicable until 24/06/2011 (sentence 4 thereafter) that is included in sub-section aa)	0.69752143	0.69752143	0.69752143
of which included in 1 d) cc): foreign dividends subject to the partial income method within the meaning of § 3 no. 40 of the EStG or the tax exemption within the meaning of § 8b(1) of the KStG	0.69752143	0.69752143	0.69752143
of which included in 1 d) cc): foreign income from REITs	0.00000000	0.00000000	0.00000000
of which included in 1 d) cc): new disposal gains	0.00000000	0.00000000	0.00000000
1 e) Amount of deductible/refundable investment income tax ⁷⁾	0.89091560	0.89091560	0.89091560
1 f) aa) Deductible withholding tax on income within the meaning of § 4(2) of the InvStG in conjunction with § 32d(5) of the EStG or § 34c(1) of the EStG for which no deduction has been taken in accordance with § 4(4) of the InvStG ⁸⁾	0.12215111	0.15839063	0.15839063
1 f) bb) Deductible withholding tax on income subject to the partial income method within the meaning of § 3 no. 40 of the EStG or the tax exemption within the meaning of § 8b(1) and (2) of the KStG that is included in aa)	–	0.15839063	0.15839063
1 f) cc) Withholding tax on income within the meaning of § 4(2) of the InvStG that is deductible in conjunction with § 34c(3) of the EStG, provided it has not been deducted in accordance with § 4(4) of the InvStG	0.00000000	0.00000000	0.00000000
1 f) dd) Deductible withholding tax on income subject to the partial income method within the meaning of § 3 no. 40 of the EStG or the tax exemption within the meaning of § 8b(1) and (2) of the KStG that is included in cc)	–	0.00000000	0.00000000
1 f) ee) Deductible withholding tax on income within the meaning of § 4(2) of the InvStG that is deemed paid under a double taxation agreement (notional withholding tax)	0.00000000	0.00000000	0.00000000
1 f) ff) Withholding tax that is deemed paid (notional withholding tax) on income subject to the partial income method within the meaning of § 3 no. 40 of the EStG or the tax exemption within the meaning of § 8b(1) and (2) of the KStG that is included in ee)	–	0.00000000	0.00000000
1 g) Deductible amount for wear and tear or depletion (for real estate)	0.00000000	0.00000000	0.00000000
1 h) Withholding tax paid during the financial year, reduced by the amount of withholding tax refunded for this or prior financial years	–0.31914682	–0.31914682	–0.31914682
1 i) Amount of non-deductible income-related expenses under § 3(3) sentence 2 no. 2 of the InvStG	0.30614399	0.30614399	0.30614399

⁷⁾ Not a mandatory item for funds with financial years beginning after 31/12/2010.

⁸⁾ Of which foreign withholding tax already counted towards investment income tax payable by the Fund: EUR 0.12215111 per unit.

ACATIS – GANÉ VALUE EVENT FONDS UI

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ACATIS – GANÉ VALUE EVENT FONDS UI unit class B (inst.)

Tax information in accordance with § 5(1)(3) of the Investmentsteuergesetz (German Investment Tax Act – InvStG) as at 15 November 2011
for the period from 13/10/2010 to 30/09/2011 (date of the resolution: 28/10/2011)

§5(1)(3) of the InvStG		Private investor EUR	Stock corporation EUR	Other business assets EUR
1a)	Amount of distribution ⁹⁾	102.35139568	102.35139568	102.35139568
1 a) aa)	Deemed distribution income from previous years included in the distribution	0.00000000	0.00000000	0.00000000
1 a) bb)	Capital repayments included in the distribution	0.00000000	0.00000000	0.00000000
2)	Partial reinvestment amount/deemed distribution income ¹⁰⁾	181.11925611	181.11925611	181.11925611
1 b)	Amount of distributed income	102.35139568	102.35139568	102.35139568
1 c)	Amounts of the following included in the distributed/deemed distribution income			
1 c) aa)	Income within the meaning of §2(2) sentence 1 of the InvStG subject to the partial income method within the meaning of §3 no. 40 of the EStG (German Income Tax Act) or the tax exemption within the meaning of § 8b(1) of the KStG (German Corporate Income Tax Act)	–	116.62804286	116.62804286
1 c) bb)	Disposal gains within the meaning § 2(2) sentence 2 of the InvStG subject to the partial income method within the meaning of §3 no. 40 of the EStG or the tax exemption within the meaning of § 8b(2) of the KStG	–	0.00000000	0.00000000
1 c) cc)	Income within the meaning of § 2(2a) of the InvStG (interest deduction limit)	–	168.32774885	168.32774885
1 c) dd)	Tax-exempt prior gains on disposals of securities, subscription rights and forward contracts within the meaning of § 2(3)(1) sentence 1 of the InvStG as amended on 31/12/2008 included in personal assets	0.00000000	–	–
1 c) ee)	Tax-exempt prior gains on disposals of subscription rights for bonus shares of stock corporations within the meaning of § 2(3)(1) sentence 2 of the InvStG as amended on 31/12/2008	0.00000000	–	–
1 c) ff)	Tax-exempt gains from the purchase and sale of domestic and foreign property after the 10-year period within the meaning of § 2(3) of the InvStG	0.00000000	–	–
1 c) gg)	Income within the meaning of §4(1) of the InvStG that is tax-exempt under a double taxation agreement (in particular foreign rental income and gains on the purchase and sale of foreign property)	0.00000000	0.00000000	0.00000000
1 c) hh)	Income included in gg) that is not exempt with progression	0.00000000	–	0.00000000
1 c) ii)	Foreign income from which foreign withholding tax was actually deducted/is deemed deducted (§ 4(2) of the InvStG), provided the foreign withholding tax has not been deducted as income-related expenses	44.01089434	44.01089434	44.01089434
1 c) jj)	Foreign income included in ii) that is subject to the partial income method within the meaning of § 3 no. 40 of the EStG or the tax exemption within the meaning of § 8b(1) and (2) of the KStG	–	44.01089434	44.01089434
1 c) kk)	Foreign income included in ii) for which foreign withholding tax is deemed deducted (notional withholding tax)	0.00000000	0.00000000	0.00000000
1 c) ll)	Foreign income included in kk) for which foreign withholding tax is deemed deducted and that is subject to the partial income method within the meaning of § 3 no. 40 of the EStG or the tax exemption within the meaning of § 8b(1) and (2) of the KStG	–	0.00000000	0.00000000
1 d)	Portion of the distribution allowable as a credit for investment income tax	283.47065179	283.47065179	283.47065179
1 d) aa)	Interest, other income, foreign dividends, foreign income from REITs, foreign rents, taxable gains on the sale of property after less than 10 years and new disposal gains within the meaning of § 7(1) and (2) of the InvStG	229.68424371	229.68424371	229.68424371
	of which included in 1 d) aa): interest, other income, taxable rents and taxable gains on the disposal of properties after less than 10 years	166.84260893	166.84260893	166.84260893

⁹⁾ The "Amount of distribution" includes paid/refunded withholding tax of EUR –21.20139568 per unit (net amount).

¹⁰⁾ 10% of the "Partial reinvestment amount/deemed distribution income", i.e. EUR 0.30614399 per unit, is non-deductible expenses (§ 3(3)(2) of the InvStG).

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§5(1)(3) of the InvStG	Private investor EUR	Stock corporation EUR	Other business assets EUR
of which included in 1 d) aa): income from securities lending within the meaning of § 15(1) sentence 7 of the InvStG	–	0.00000000	–
of which included in 1 d) aa): foreign dividends, foreign income from REITs and new disposal gains (as in 1 d) cc))	62.84163479	62.84163479	62.84163479
1 d) bb) Domestic dividends, domestic income from REITs, domestic rents and gains on sales disposals of domestic property after less than 10 years within the meaning of § 7(3) of the InvStG	53.78640808	53.78640808	53.78640808
of which included in 1 d) bb): domestic dividends subject to the partial income method within the meaning of § 3 no. 40 of the EStG or the tax exemption within the meaning of § 8b(I) of the KStG	53.78640808	53.78640808	53.78640808
of which included in 1 d) bb): domestic income from REITs	0.00000000	0.00000000	0.00000000
of which included in 1 d) bb): domestic rents and gains on disposals of domestic properties after less than 10 years	0.00000000	0.00000000	0.00000000
1 d) cc) Foreign dividends, foreign income from REITs and new disposal gains within the meaning of § 7(1) sentence 5 of the InvStG in the version applicable until 24/06/2011 (sentence 4 thereafter) that is included in sub-section aa)	62.84163479	62.84163479	62.84163479
of which included in 1 d) cc): foreign dividends subject to the partial income method within the meaning of § 3 no. 40 of the EStG or the tax exemption within the meaning of § 8b(1) of the KStG	62.84163479	62.84163479	62.84163479
of which included in 1 d) cc): foreign income from REITs	0.00000000	0.00000000	0.00000000
of which included in 1 d) cc): new disposal gains	0.00000000	0.00000000	0.00000000
1 e) Amount of deductible/refundable investment income tax ¹⁾	70.86766295	70.86766295	70.86766295
1 f) aa) Deductible withholding tax on income within the meaning of § 4(2) of the InvStG in conjunction with § 32d(5) of the EStG or § 34c(1) of the EStG for which no deduction has been taken in accordance with § 4(4) of the InvStG	10.52043704	10.52043704	10.52043704
1 f) bb) Deductible withholding tax on income subject to the partial income method within the meaning of § 3 no. 40 of the EStG or the tax exemption within the meaning of § 8b(1) and (2) of the KStG that is included in aa)	–	10.52043704	10.52043704
1 f) cc) Withholding tax on income within the meaning of § 4(2) of the InvStG that is deductible in conjunction with § 34c(3) of the EStG, provided it has not been deducted in accordance with § 4(4) of the InvStG	0.00000000	0.00000000	0.00000000
1 f) dd) Deductible withholding tax on income subject to the partial income method within the meaning of § 3 no. 40 of the EStG or the tax exemption within the meaning of § 8b(1) and (2) of the KStG that is included in cc)	–	0.00000000	0.00000000
1 f) ee) Deductible withholding tax on income within the meaning of § 4(2) of the InvStG that is deemed paid under a double taxation agreement (notional withholding tax)	0.00000000	0.00000000	0.00000000
1 f) ff) Withholding tax that is deemed paid (notional withholding tax) on income subject to the partial income method within the meaning of § 3 no. 40 of the EStG or the tax exemption within the meaning of § 8b(1) and (2) of the KStG that is included in ee)	–	0.00000000	0.00000000
1 g) Deductible amount for wear and tear or depletion (for real estate)	0.00000000	0.00000000	0.00000000
1 h) Withholding tax paid during the financial year, reduced by the amount of withholding tax refunded for this or prior financial years	–21.20139568	–21.20139568	–21.20139568
1 i) Amount of non-deductible income-related expenses under § 3(3) sentence 2 no. 2 of the InvStG	14.50850691	14.50850691	14.50850691

The European Court of Justice (ECJ) has ruled in the “Manninen” case with regard to direct investment in shares in a situation involving Finland and Sweden that the denial under Finnish law of tax credits for foreign corporate income tax on foreign dividends is contrary to European law.

¹⁾ Not a mandatory item for funds with financial years beginning after 31/12/2010.

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Similarly, under the imputation system prevailing in Germany (applicable, as a rule, to the end of the 2000 assessment period), only corporate income tax on domestic dividends, not foreign corporate income tax, can be deducted from an investor's personal tax liability.

Proceedings are currently pending at the ECJ ("Meilicke" case) to reconcile the German imputation system with European Community law, but the outcome of these proceedings cannot be predicted. The legal procedural situation therefore remains unclear for direct investments, including in particular fund investments. To safeguard potential rights, it may therefore be advisable for investors to seek advice from a tax consultant, in particular with regard to keeping their tax assessments open.

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