

# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JANUARY 31, 2011

## MARKET COMMENTARY

We got off to a successful start in the new calendar year. While the international markets dipped slightly, the fund gained +0.6%. Support came from the fixed-income portfolio in the past month. The Eurohypo hybrids profited from a voluntary buyback offer from Commerzbank. We took advantage of weaker prices of Nestlé and McDonald's stock to add to our positions. We sold our remaining positions in Generali and Sixt. The environment for strong short-term events remains favourable. The fund is currently participating in a restructuring capital increase in Greece with an option to subscribe to unsubscribed surplus new shares. Such investments contribute towards our high Sharpe ratio of 1.78. They deliver an excess return at low risk. We look forward to presenting this exceptional transaction to you probably already in the next Gané investment report.

## 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.

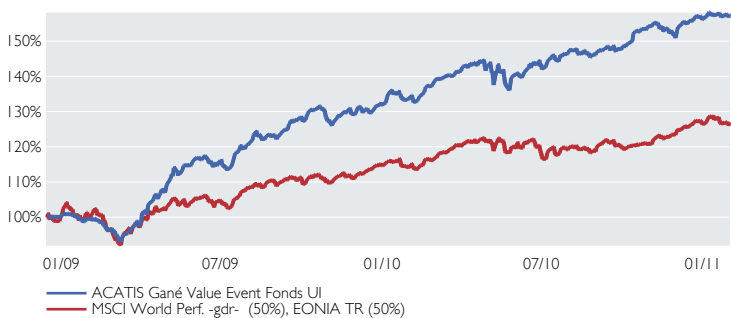
## PRODUCT FACTS

WKN	A0X754(Class A) A1C5D1(Class B,Inst.)
ISIN	DE000A0X7541 (CL.A) DE000A1C5D13 (CL.B)
Distribution	Dividends reinvested
Investment category	Balanced Fund Global Flexible
Benchmark	50% MSCI World Perf. -gdr- EUR, 50% EONIA TR
Currency	EUR
Total net assets	95.7 Mill. EUR
Net asset value	155.60 EUR (Cl. A) 10,337.56 EUR (Cl. B) JANUARY 31, 2011
Manager	UI-Team, Advisor: Acatis
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt
Date of inception	Dec. 15, 2008(Class A) Oct. 15, 2010(Class B)
Fiscal year end	Sep. 30
Front end fee	5%
Administrative fee	1.45% p.a. (Class A)
TER (as of Sep. 30, 2010)	1.83% p.a. (Cl. A)
Advisor fee	0.3% p.a.
Permission for public distribution	D, A, CH
Representative in Switzerland	Wegelin Fondsleitung AG
Paying agent in Switzerland	Wegelin & Co. Privatbankiers

## TOP 10-POSITIONS

7.650% Depfa GS 2011	6.0%
McDonald's	5.6%
Grenkeleasing	5.4%
2,750% Immofinanz Wandelanleihe 2014	5.2%
Microsoft	5.2%
9,625% Phoenix 2014	4.8%
Nestlé	4.5%
8,000% IVG Immobilien 2013	4.2%
Münchener Rück	4.1%
9,250% 3W Power Holdings 2015	3.1%

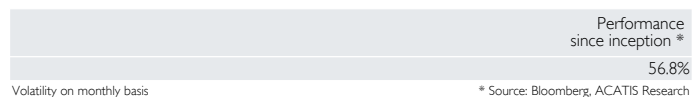
## PERFORMANCE VS. INDEX MSCI WORLD (50%), EONIA TR (50%)



## PERFORMANCE AS OF END OF MONTH\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2011	0.6												0.6	-0.1
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	**	-0.2

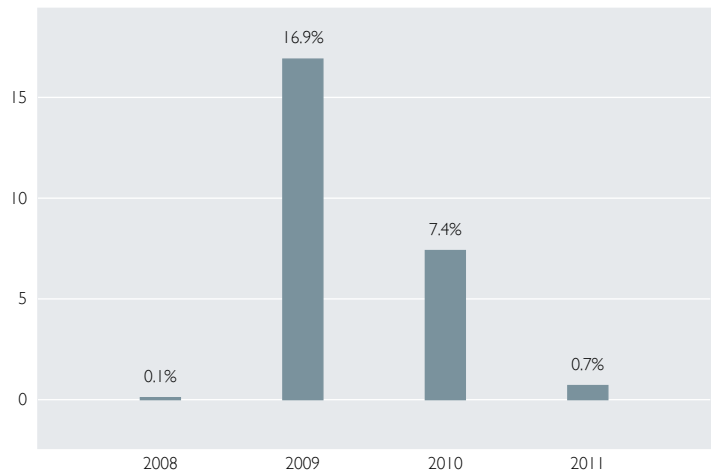
\* information in percent



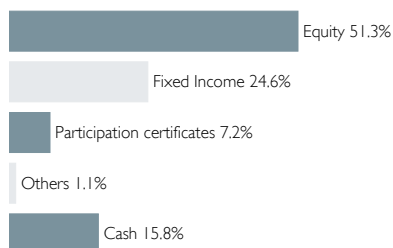
Volatility on monthly basis

\* Source: Bloomberg, ACATIS Research

## OUTPERFORMANCE VS. INDEX MSCI WORLD (50%), EONIA TR (50%)



## ASSET ALLOCATION - CLASSES



SAUREN  
Sauren Research Gold medal

Past performance does not guarantee future results. The performance data do not take the fees and costs incurred when the units are issued and redeemed into account. ACATIS Investment GmbH is regulated by the German Federal Financial Supervisory Authority, BaFin, Lurgallee 12, 60439 Frankfurt. The opinions are those of the fund managers at the time of publication and may not agree with an opinion at a later time. The opinions promote understanding of the investment process and are not intended as a recommendation to invest. Holdings and allocations may change. A guarantee cannot be provided that the market forecasts will be achieved. The information is for use only by the person for which it is intended and may not be reproduced or distributed to other persons. The information is based on carefully selected sources which ACATIS deems to be reliable, but ACATIS makes no guarantee as to its correctness, completeness or accuracy. The information does not represent an offer nor an invitation to subscription for shares and is intended solely for informational purposes. Products and services may vary by country. Sales prospectuses, interim reports and annual reports are available free of charge from ACATIS Investment GmbH and from the representative in Switzerland. Investors should not buy the funds directly. Please contact your financial analyst for additional information on ACATIS products. Responsible: Dr. Hendrik Leber, Managing Partner of ACATIS. Deadline for this issue: February 7, 2011, 12:00 CET