

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JANUARY 31, 2012

Global balanced fund, flexible, equity oriented

MARKET COMMENTARY

The fund posted a gain of +3.1% in January. After, in part, pronounced price gains we reduced the overweighting of our USD equity positions McDonald's, Google, Microsoft and Wells Fargo. In exchange, we participated in the capital increase at UniCredit, a major European bank, by buying up subscription rights in the market. When the capital-raising measure was completed we realized a gain of 36% within a few days. In addition, we took advantage of the strong price gains on the bond market to run down individual debt positions in the high-yield segment. In exchange we invested in a Telefonica bond with a very short remaining term to maturity and in a Lower Tier 2 Commerzbank bond that has the attractive features of a classic bearer debt instrument.

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(CI. A) A1C5D1(CI. B,Inst.)
ISIN	DE000A0X7541(CI.A) DE000A1C5D13(CI.B)
Distribution	Dividends reinvested
Investment category	Balanced Fund Global Flexible
Benchmark	50% MSCI World Perf. -gdr- EUR, 50% EONIA TR
Currency	EUR
Total net asstes	136.8 Mill. EUR
Net asset value	161.52 EUR (CI. A) 10,712.81 EUR (CI. B) JANUARY 31, 2012
Manager	UI-Team, Advisor: ACATIS
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt
Date of inception	Dec. 15, 2008(CI. A) Oct. 15, 2010(CI. B)
Fiscal year end	Sep. 30
Front end fee	5%
Administrative fee	1.45% p.a. (CI. A)
TER (as of Sep. 30, 2010)	1.83% p.a. (CI. 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

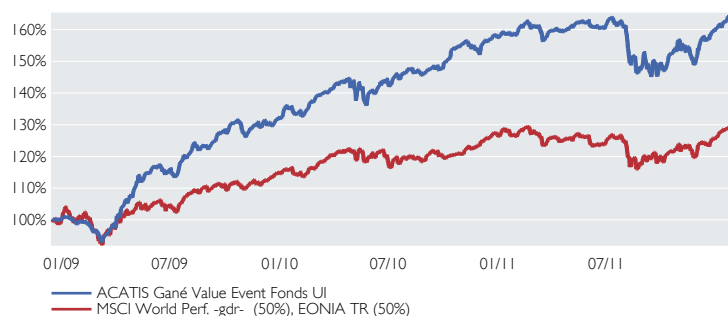
TOP 10-POSITIONS

McDonald's	7.2%
Grenkeleasing	6.5%
Berkshire Hathaway A	6.1%
Münchener Rück	5.8%
Nestlé	4.5%
Microsoft	4.3%
Google	3.9%
9.625% Phoenix 2014	3.6%
9.000% Hapag-Lloyd 2015	3.5%
6,375% Commerzbank LT2 Nachranganleihe 2019	3.5%

AWARD



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
2012	3.1												3.1	2.1
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 **

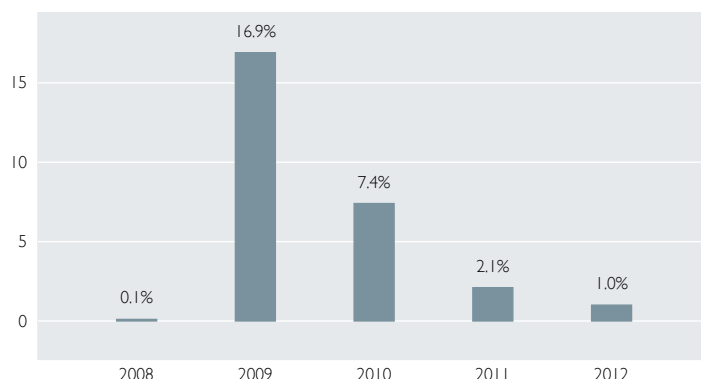
* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
63.6%	8.9	1.8

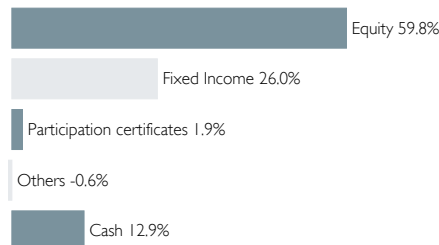
Volatility on monthly basis

* 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)



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