

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JANUARY 31, 2013

Global balanced fund, flexible

MARKET COMMENTARY

The fund rose by +3.1% during the month of January. The companies in the portfolio reported mostly good annual figures and a positive outlook. Out in front were IBM and Procter & Gamble. Berkshire Hathaway increased the price-to-book ratio from 1.1 to 1.2 as the limit for the repurchase of own shares. This enabled Warren Buffett to buy back shares at a face value of USD 1 billion at a significant discount to the fair value. At the beginning of the month, we added more Nemetschek stock. Europe's leading provider of architecture software is strengthening its market position while at the same time accelerating international growth. A new addition is a bond for Eurogate, a container terminal group that is not tied to a shipping company and is the leader in Europe. The purchase secured an initial rate of return of approximately 9% p.a. for the fund. The division of assets remained virtually unchanged by way of monthly comparison at 54% equities, 15% bonds and 31% liquidity.

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	412.8 Mill. EUR
Net asset value	182.86 EUR (CI. A) 12,264.18 EUR (CI. B) JANUARY 31, 2013
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%
current costs (as of Sep. 30, 2012)	1.85% p.a. (CI. A) 1.43% p.a. (CI. B)
Permission for public distribution	D, A, CH, F
Representative in Switzerland	1741 Asset Management AG
Paying agent in Switzerland	Notenstein Privatbank AG

TOP 10 POSITIONS

Berkshire Hathaway A	7.4%
IBM Corp.	7.0%
McDonald's	6.9%
TESCO	3.4%
Nemetschek	3.3%
Münchener Rück	3.3%
Nestlé	3.2%
Grenkeleasing	3.1%
Wells Fargo	2.9%
Coca-Cola	2.8%

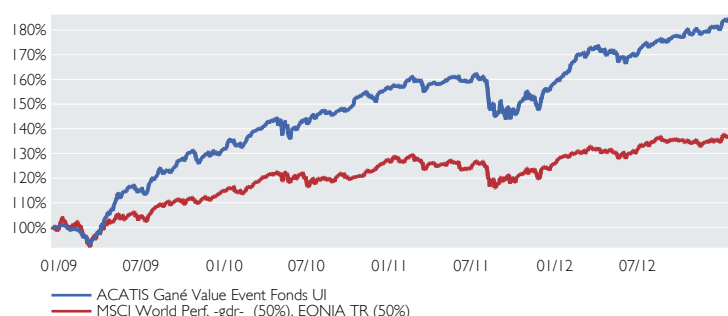
AWARDS



3rd place over 1 year
2nd place over 3 years



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												3.1	1.1
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 **

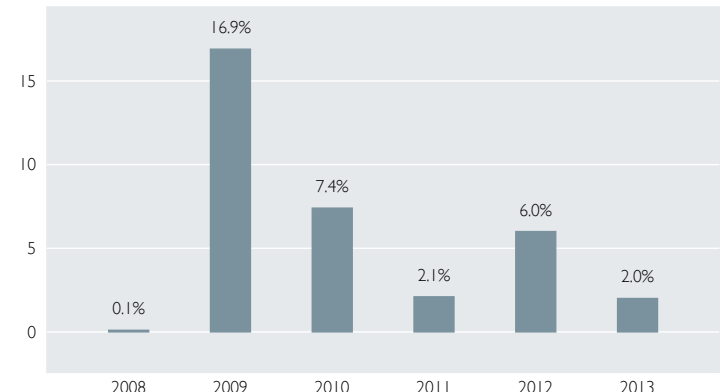
* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
85.3%	8.3	1.8

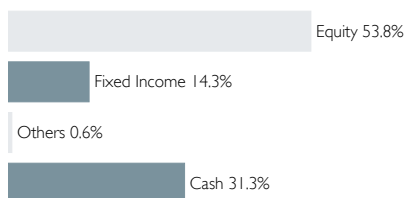
Volatility on monthly basis

* 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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