

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: FEBRUARY 29, 2012

Global balanced fund, flexible

MARKET COMMENTARY

The fund gained +4.2% in February. Its performance year to date is +7.4% versus +3.5% for the benchmark index. Very good results for the year and a strong growth trend in the emerging markets were reported by CocaCola, McDonald's and Nestlé. Grenkeleasing and Nemetschek are planning to enter the Brazilian market. We expect record dividends thanks to very good results for the year at Comdirect and TAKKT. The announcement of a takeover by Nordic Capital triggered a sharp rise in the 3W bond, which we then sold off completely. The Hapag Lloyd bond profited from the increase in the stake held by the Albert Ballin consortium, which includes the City of Hamburg, the logistics company Kühne as well as banks and insurers. Thanks to our increased and comfortable cash position of currently 20% we can seize upon new attractive opportunities on the capital market at any time.

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 assets	153.2 Mill. EUR
Net asset value	168.30 EUR (CI. A) 11,195.52 EUR (CI. B) FEBRUARY 29, 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)
current costs (as of Sep. 30, 2011)	1.91% p.a. (CI. A) 1.43% p.a. (CI. B)
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

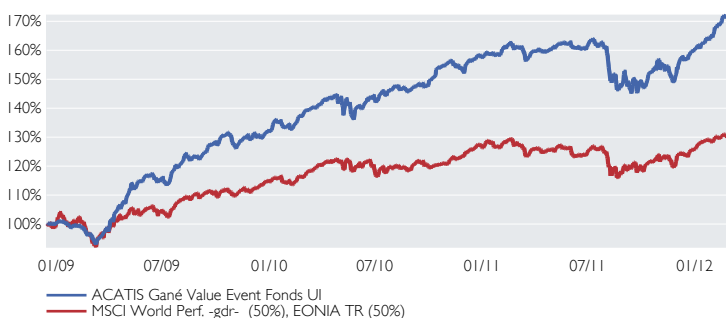
TOP 10-POSITIONS

Grenkeleasing	6.4%
McDonald's	6.3%
Münchener Rück	5.4%
Berkshire Hathaway A	5.4%
6.375% Commerzbank LT2 Nachranganleihe 2019	4.3%
Nestlé	4.2%
Microsoft	4.0%
Google	3.6%
8.000% IVG Immobilien 2013	3.4%
9.000% Hapag-Lloyd 2015	3.4%

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
2012	3.1	4.2											7.4	3.5
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 **

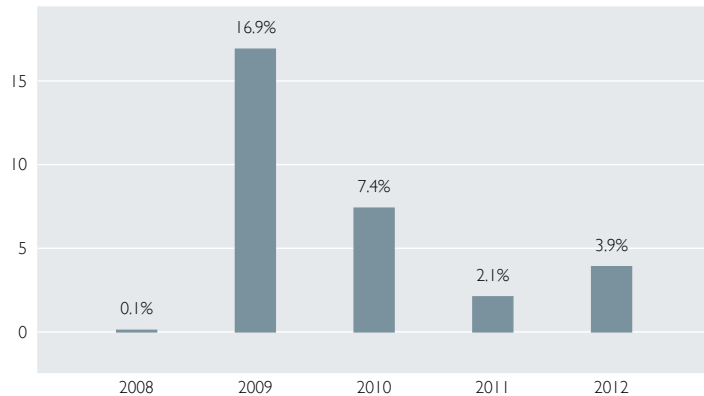
* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
70.5%	8.9	1.9

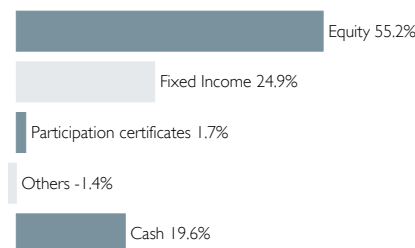
Volatility on monthly basis

* 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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