

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: FEBRUARY 28, 2013

Global balanced fund, flexible

MARKET COMMENTARY

The fund rose by +2.6% during the month of February, culminating in growth of +5.8% since the beginning of the year. Generali Dt. Holding impressed with excellent annual figures and an imminent record dividend. Nemetschek reported its usual strong cash flow figures and additional perspectives for growth. Both titles were among the best performers. We used the temporary price weakness in our subordinated bonds for Commerzbank and Achmea to make additional purchases. We also slightly increased our holdings of IBM, Comdirect and the Eurogate bond. Together with a financial investor, Berkshire Hathaway announced its multi-billion take-over offer for world-renowned ketchup manufacturer Heinz. Our fund heavyweight will be investing USD 12 billion, including 8 billion in preferred shares, which offer an annual return of 9%.

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	467.5 Mill. EUR
Net asset value	187.66 EUR (CI. A) 12,586.87 EUR (CI. B) FEBRUARY 28, 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) 1.42% 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.	7.3%
McDonald's	6.9%
Nemetschek	3.3%
TESCO	3.2%
Münchener Rück	3.1%
6.375% Commerzbank 2019	3.0%
Grenkeleasing	2.9%
Nestlé	2.9%
Coca-Cola	2.9%

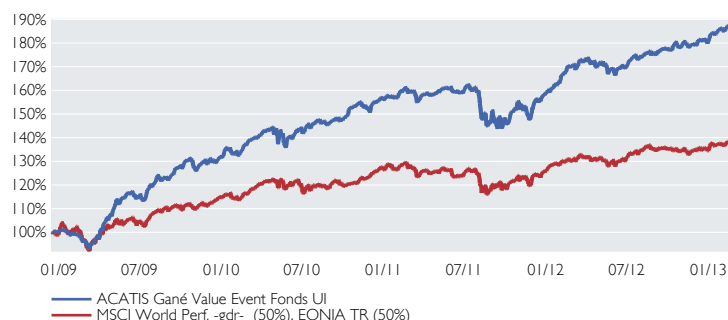
AWARDS



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	2.6											5.8	3.1
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 **

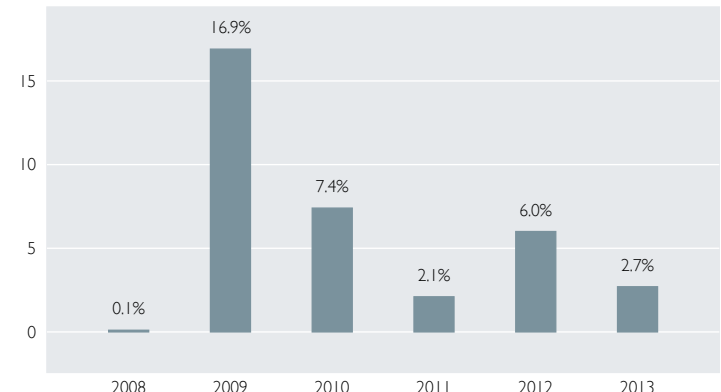
* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
90.1%	8.2	1.9

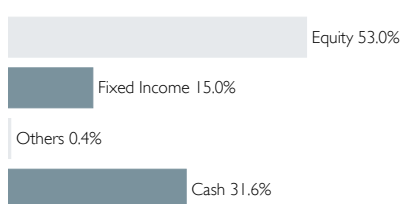
Volatility on monthly basis

* 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)

Lipper Leader SAUREN Research Gold medal MLP Service Award 2011 FondsNote 1 ★★★★★ Morningstar Top Rating

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