

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: MARCH 31, 2013

Global balanced fund, flexible

MARKET COMMENTARY

The fund rose by 1.7% during the month of March, culminating in growth of 7.6% since the beginning of the year. Following a jump in the share prices for Grenkeleasing, Nemetschek and Nestlé, we reduced our weighting for these companies. We sold all JPMorgan holdings after reaching the share price target. We also continued to build up the Berkshire Hathaway, IBM and McDonald's holdings. These companies feature an attractive valuation and continue to buy back their own shares. The real estate group IVG has commenced negotiations for a new financing concept. The insurance group Achmea submitted a redemption offer for our bond. We did not accept the offer due to the remaining yield of 6% p.a. until 24 June 2015. Due to our liquidity cushion of 36%, we are able to take advantage of investment opportunities as long as a volatile capital market offers us attractive opportunities to do so.

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	515.3 Mill. EUR
Net asset value	190.93 EUR (CI. A) 12,807.72 EUR (CI. B) MARCH 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

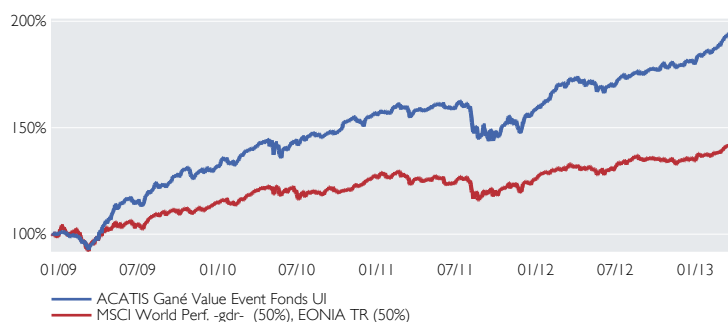
TOP 10 POSITIONS

IBM Corp.	7.7%
Berkshire Hathaway A	7.5%
McDonald's	7.1%
TESCO	3.2%
Münchener Rück	3.0%
Nemetschek	3.0%
Coca-Cola	2.9%
6,375% Commerzbank 2019	2.8%
Wells Fargo	2.7%
Nestlé	2.6%

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
2013	3.1	2.6	1.7										7.6	5.4
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 **

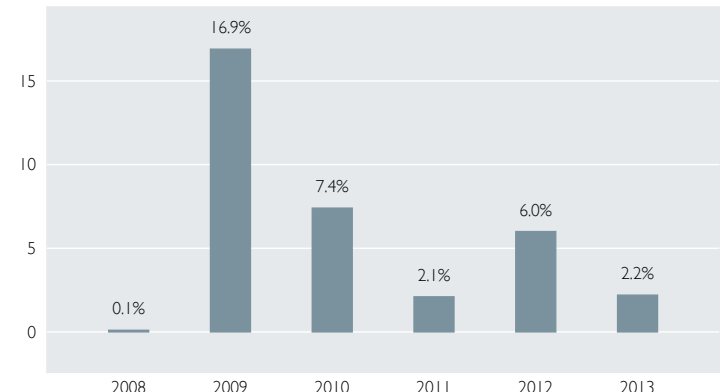
* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
93.4%	8.2	1.9

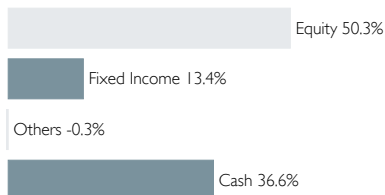
Volatility on monthly basis

* 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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