

# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: APRIL 30, 2012

## Global balanced fund, flexible

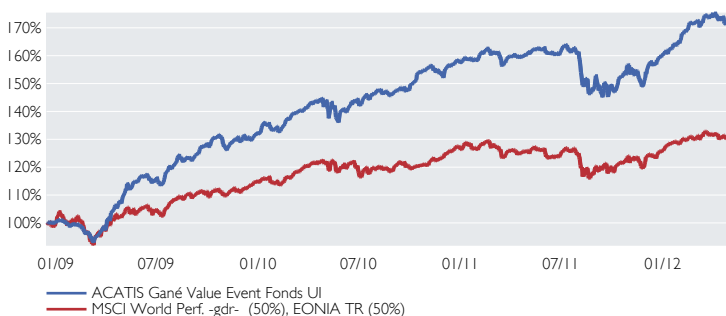
### MARKET COMMENTARY

The fund declined by 0.4% in April. It has returned 8.2% since the beginning of the year, as compared to 4.2% for the comparative index. The surprising suspension of interest payments on IVG's hybrid capital had a negative effect. By taking this step, the real estate company wishes to ensure that investors are treated equally. Interest payments will be made up with the resumption of dividends. The fund was able to benefit from very good business figures for beverage group CocaCola, which is increasing the share repurchase volume and also announced a share split. Nestlé quarterly figures impressed with growth in both volumes and prices. The acquisition of Pfizer's baby food unit for USD 12 billion should provide the world's largest food conglomerate with additional momentum in emerging economies. Grenkeleasing continues to be a strong performer, as profits increased by 12% in the first quarter.

### 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.

### 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	1.1	-0.4									8.2	4.2
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
71.7%	8.8	1.8

Volatility on monthly basis

\* Source: Bloomberg, ACATIS Research

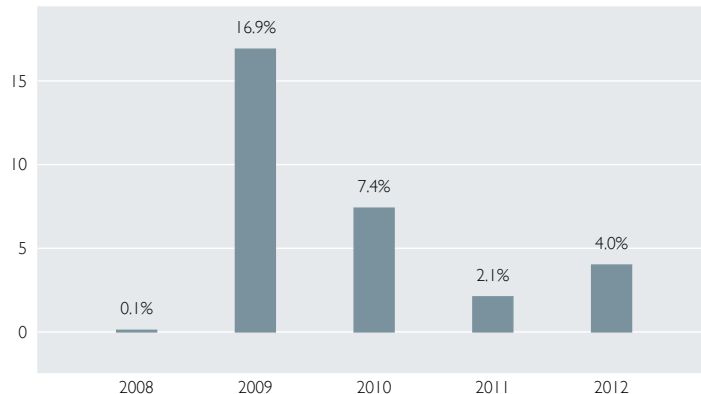
### PRODUCT FACTS

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	185.0 Mill. EUR
Net asset value	169.47 EUR (CI. A) 11,281.56 EUR (CI. B) APRIL 30, 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%
current costs (as of Sep. 30, 2011)	1.91% 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	6.4%
Grenkeleasing	5.6%
McDonald's	5.6%
Münchener Rück	4.4%
6.375% Commerzbank LT2 Nachranganleihe 2019	3.8%
Nestlé	3.7%
Microsoft	3.4%
Google	3.1%
9.000% Hapag-Lloyd 2015	2.8%
Nemetschek	2.7%

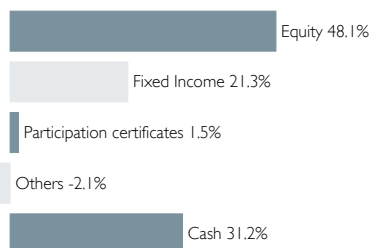
### OUTPERFORMANCE VS. INDEX MSCI WORLD (50%), EONIA TR (50%)



### AWARDS



### ASSET ALLOCATION - CLASSES



(All data refer to the charts of share class A)



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