

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: APRIL 30, 2013

Global balanced fund, flexible

MARKET COMMENTARY

At the end of April, the fund price did not change compared to the last day of the previous month. It gained 7.6% since the beginning of the year. During the reporting month, we collected dividends of 5% and 3% on the respective daily rates following resolutions by the Annual General Meetings of Munich RE and Nestlé. Apple announced that it would pay out USD 100 billion to shareholders by the end of 2015. This amount consists of 60 billion in share redemptions and 40 billion in dividends, and is equal to approximately 25% of the company's market capitalisation. We bought Apple immediately following the announcement of this impressive capital measure. We used the temporary decline in IBM's share price following the release of quarterly figures to expand our position. Also added was a Eurogate bond. On a monthly comparison, our liquidity ratio dropped slightly to 34%.

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	547.9 Mill. EUR
Net asset value	190.90 EUR (CI.A) 12,810.49 EUR (CI.B) APRIL 30, 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) plus Perf. Fee	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.	8.2%
Berkshire Hathaway A	7.7%
McDonald's	7.0%
Apple	3.1%
TESCO	2.9%
Münchener Rück	2.9%
Coca-Cola	2.8%
Nemetschek	2.7%
6.375% Commerzbank 2019	2.7%
Wells Fargo	2.6%

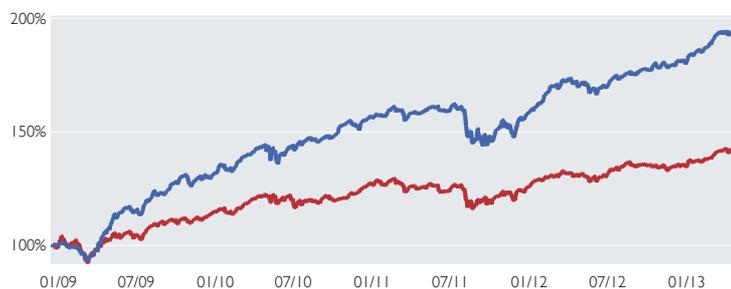
AWARDS



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	1.7	0.0									7.6	5.7
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 **

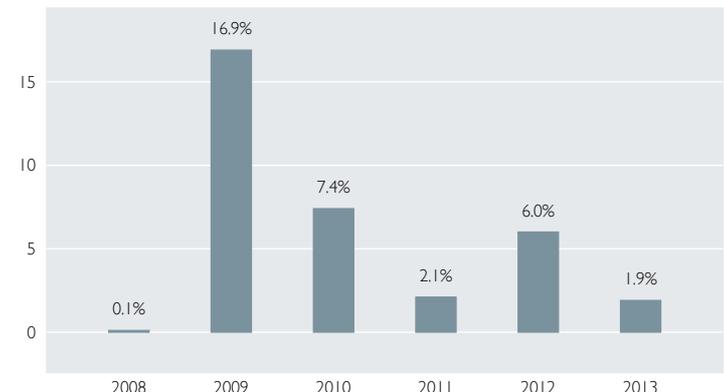
* information in percent

Performance since inception*	Volatility since inception	Sharpe Ratio since inception
93.4%	8.1	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)

