

# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: MAY 31, 2012

## Global balanced fund, flexible

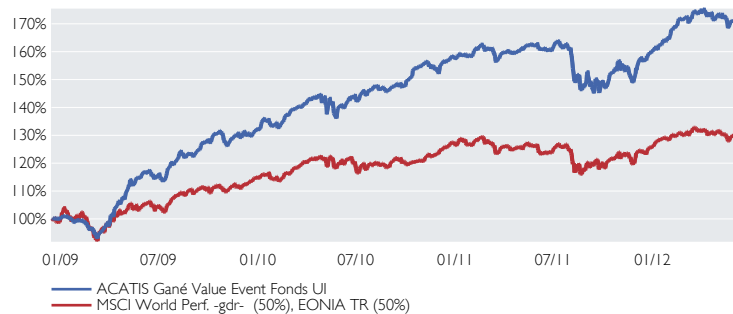
### MARKET COMMENTARY

During May, the fund declined by -1.5%. Since the beginning of the year, the return is +6.6% as compared to +3.1% for the comparative index. While listings on international markets clearly slipped, our fund price was stabilised by the liquidity ratio, which was increased in recent months. During the reporting month, we sold Google at a considerable profit, after the company announced that it would issue new shares without voting rights. We received high dividends from Comdirect, Generali Dt. Holding, Grenkeleasing, Nemetschek and Takkt. The accumulated dividend return on the invested capital is 5%. The earnings perspectives for these companies are very good. It can be expected that dividend returns will remain high into the future. The more prices fall on the stock markets, the more valuable our liquidity ratio becomes (currently at 33%). As in the past, we are patiently waiting for attractive purchase opportunities.

### 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	-1.5								6.6	3.1
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
69.1%	8.8	1.7

Volatility on monthly basis

\* Source: Bloomberg, ACATIS Research

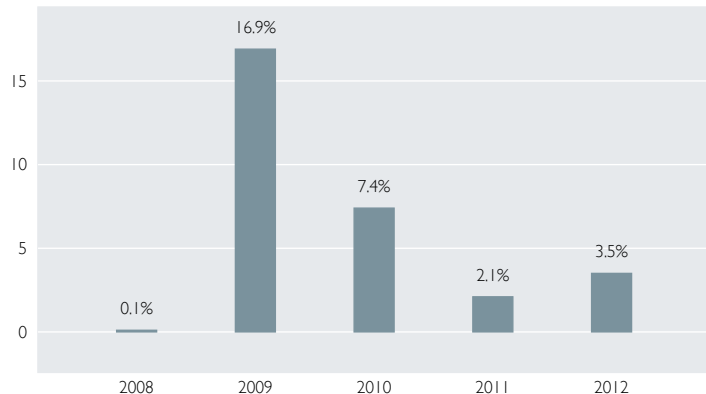
### PRODUCT FACTS

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 assets	189.0 Mill. EUR
Net asset value	166.93 EUR (CI. A) 11,116.60 EUR (CI. B) MAY 31, 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	7.1%
McDonald's	6.1%
Grenkeleasing	4.7%
Münchener Rück	4.5%
6.375% Commerzbank LT2 Nachranganleihe 2019	3.8%
Nestlé	3.6%
Microsoft	3.2%
9.000% Hapag-Lloyd 2015	2.6%
Wells Fargo	2.6%
9.625% Phoenix 2014	2.6%

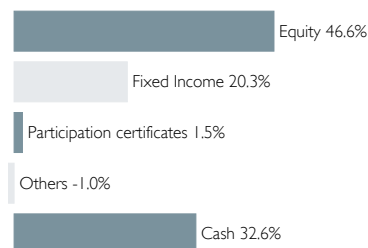
### OUTPERFORMANCE VS. INDEX MSCI WORLD (50%), EONIA TR (50%)



### AWARDS



### ASSET ALLOCATION - CLASSES



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

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

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ACATIS Investment GmbH, mainBuilding, Taunusanlage 18, D-60325 Frankfurt am Main, Tel: +49/69/97 58 37-77, Fax: +49/69/97 58 37-99, E-Mail: anfragen@acatis.de, Info: www.acatis.com