

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: MAY 31, 2013

Global balanced fund, flexible

MARKET COMMENTARY

In May, the fund rose by 1.1%, and has a growth of 8.8% since the beginning of the year. Almost half of the monthly yield is attributable to two investments with a strong event component and a short holding period. Apple was sold after 14 days at an 11% profit. The announcement of the USD 100 billion capital measure had the expected positive effect. Commerzbank was sold after 5 days at a 7% profit. The fund participated in the capital increase through the purchase of pre-emptive rights. In addition, we sold our Hapag-Lloyd bond at 106% of the nominal value, and invested the proceeds in the Eurogate bond, which we believe is more attractive. High dividend yields of up to 13% were collected for Oslo Børs, Comdirect and Generali Dt. Holding. The liquidity ratio now stands at 40%. It provides the fund with stability, and a chance to take advantage of investment opportunities that will become available with increasing volatility.

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
2013	3.1	2.6	1.7	0.0	1.1								8.8	6.6
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
95.6%	8.1	1.9

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	585.9 Mill. EUR
Net asset value	193.03 EUR (CI.A) 12,955.89 EUR (CI.B) MAY 31, 2013

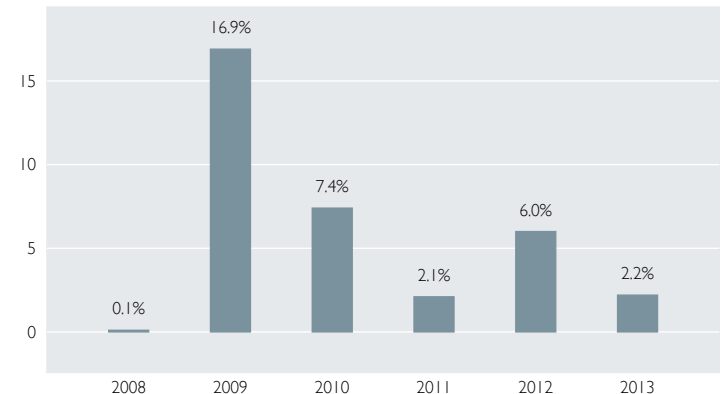
Manager	UI-Team, Advisor: ACATIS
Investment company	Universal Investment
Domicile	Germany

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.	8.0%
Berkshire Hathaway A	7.9%
McDonald's	6.5%
TESCO	2.7%
Münchener Rück	2.6%
Wells Fargo	2.6%
Nemetschek	2.6%
Coca-Cola	2.5%
6.375% Commerzbank 2019	2.5%
5.125% Achmea B.V. 2015	2.3%

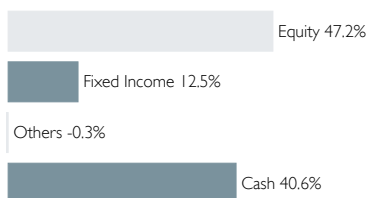
OUTPERFORMANCE VS. INDEX MSCI WORLD (50%), EONIA TR (50%)



AWARDS

3rd place over 1 year
2nd place over 3 years

ASSET ALLOCATION - CLASSES



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

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

This document is only intended for information purposes. It is solely directed at professional clients or suitable counterparties in terms of the Securities Trading Act and is not intended for distribution to retail customers. Past performance does not guarantee future results. ACATIS accepts no liability that the market forecasts will be achieved. The information is based on carefully selected sources which ACATIS deems to be reliable, but ACATIS makes no guarantee as to its correctness, completeness or accuracy. Holdings and allocations may change. The opinions are those of the fund managers at the time of publication and may not agree with an opinion at a later time. The opinions promote understanding of the investment process and are not intended as a recommendation to invest. The investment opportunity discussed in this document may be unsuitable for certain investors depending on their specific investment objectives and depending on their financial situation. Furthermore, this document does not constitute an offer to persons to whom it may not be distributed under the respectively prevailing laws. The information does not represent an offer nor an invitation to subscription for shares and is intended solely for informational purposes. Private individuals and non-institutional investors should not buy the funds directly. Please contact your financial adviser for additional information on ACATIS products. The information may not be reproduced or distributed to other persons. Some ACATIS funds are not permitted to be publicly distributed in Switzerland (Exception: ACATIS Aktien Global Fonds UI, ACATIS Fair Value Aktien Global, ACATIS 5 Sterne Universal-Fonds, ACATIS GANÉ Value Event Fonds UI, ACATIS IK Value Renten UI, ACATIS Fair Value Bonds UI, ACATIS Aktien Deutschland ELM). Some ACATIS funds are not permitted to be publicly distributed in France (Exception: ACATIS Aktien Global UI, ACATIS WALLBERG Value Inside, ACATIS Aktien Deutschland ELM, ACATIS Gané Value Event Fonds UI (A), ACATIS IK Value Renten UI (A)). Sales prospectuses, interim reports, annual reports and the "KID" are available free of charge from ACATIS Investment GmbH and from the representative in Switzerland. ACATIS Investment GmbH is regulated by the German Federal Financial Supervisory Authority, BAFIN, Lurgallee 12, 60439 Frankfurt for this issue; June 6, 2013, 12:00 CEST. 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