

# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JUNE 30, 2011

## Global balanced fund, flexible, equity oriented

### MARKET COMMENTARY

June was a challenging month for the international equity markets due to the concerns over Greece. The fund again demonstrated its defensive strengths. It only lost -0.7%. Year to date the fund has gained +2.9%. This compares with a loss of -1.1% for the benchmark index. After the dividend payments we sold Anheuser-Busch InBev and Vienna Airport. In exchange, we added to our positions in Berkshire Hathaway and Wells Fargo as well as individual bonds. We continue to steer clear of PIIGS countries. The equity portfolio consists entirely of Germany, USA, Switzerland and Norway. Our bonds and promissory notes are currently denominated without exception in euro to avoid exposure to currency speculation. The fixed-income portfolio has a short overall duration. The average yield at the current price level is around 8% p.a..

### 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.

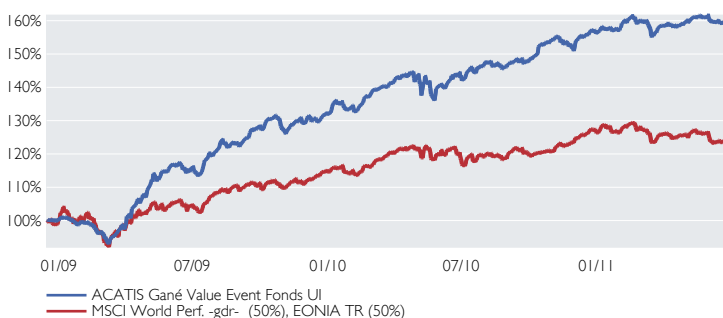
### PRODUCT FACTS

WKN	A0X754(CI. A) A1C5D1(CI. B,Inst.)
ISIN	DE000A0X7541 (CL.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	127.2 Mill. EUR
Net asset value	159.04 EUR (CI.A) 10,609.53 (CI. B) JUNE 30, 2011
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%
Administrative fee	1.45% p.a. (CI. A)
TER (as of Sep. 30, 2010)	1.83% p.a. (CI. A)
Advisor fee	0.3% p.a.
Permission for public distribution	D, A, CH
Representative in Switzerland	Wegelin Fondsleitung AG
Paying agent in Switzerland	Wegelin & Co. Privatbankiers

### TOP 10-POSITIONS

McDonald's	7.2%
9,000% Hapag-Lloyd 2015	5.9%
7,650% Depfa GS 2011	5.7%
Grenkeleasing	5.2%
Microsoft	5.1%
Nestlé	4.8%
8,000% IVG Immobilien 2013	4.1%
Münchener Rück	4.0%
9,625% Phoenix 2014	3.5%
Nemetschek	3.4%

### 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
2011	0.6	1.8	-1.1	0.8	1.5	-0.7							2.9	-1.1
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

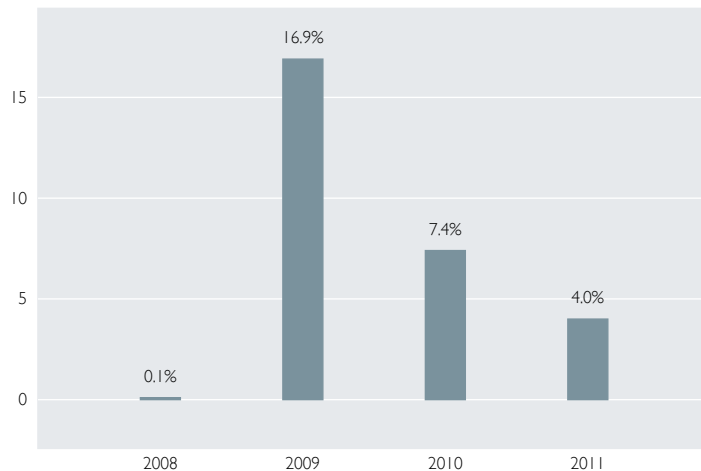
\* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
60.2%	8.0	2.4

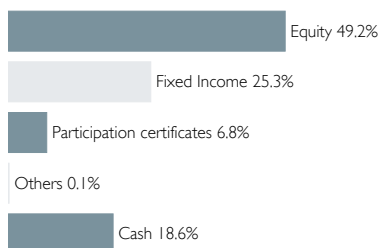
Volatility on monthly basis

\* 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)

SAUREN  
Sauren Research Gold medal

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