

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JUNE 30, 2012

Global balanced fund, flexible

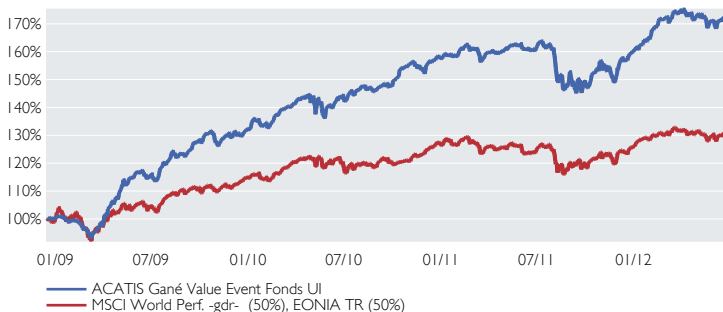
MARKET COMMENTARY

The fund rose by +0.8% during the month of June. Since the beginning of the year, the return is +7.2% as compared to +4.4% for the comparative index. MunichRe, along with our Commerzbank and Eurohypo bonds, produced significant price gains. They benefited from a decline in risk aversion following the promise of EU assistance for Spanish banks. In addition to Wells Fargo, JP Morgan is the greatest beneficiary of the US assistance programme HARP for the restructuring of mortgages. We purchased JP Morgan and Procter & Gamble stock in June. For each, short-term factors resulted in a price discount, which does not take into account operational changes and the long-term potential of both companies. Both US companies offer a dividend yield of more than 3% and are among the consistent repurchasers of own shares. Our liquidity ratio dropped to 29% during the reporting month.

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	-1.7	0.8							7.2	4.5
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
70.1%	8.7	1.7

Volatility on monthly basis

* Source: Bloomberg, ACATIS Research

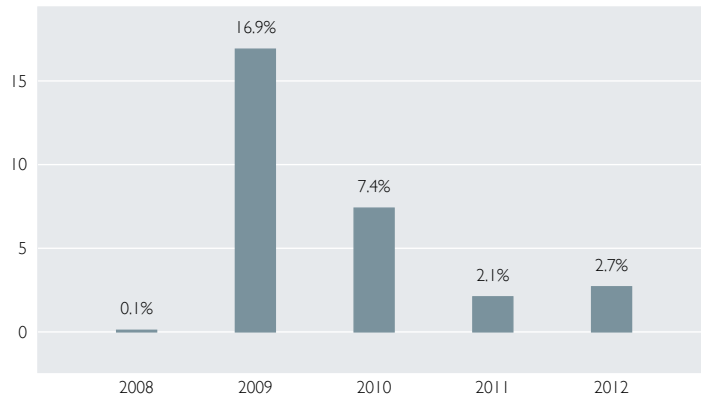
PRODUCT FACTS

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 asstes	192.3 Mill. EUR
Net asset value	167.87 EUR (CI. A) 11,183.05 EUR (CI. B) JUNE 29, 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	7.2%
McDonald's	6.4%
Münchener Rück	5.4%
Grenkeleasing	4.8%
6.375% Commerzbank LT2 Nachranganleihe 2019	3.9%
Nestlé	3.6%
Microsoft	3.3%
Procter & Gamble Co.	2.7%
9.000% Hapag-Lloyd 2015	2.7%
Wells Fargo	2.6%

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

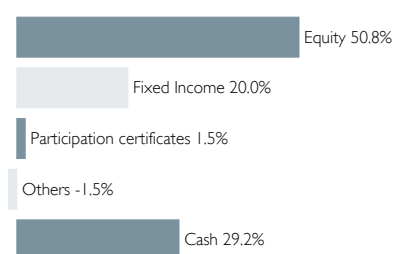


AWARDS

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

GERMANY
SWITZERLAND
AUSTRIA

ASSET ALLOCATION - CLASSES



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

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

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