

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JUNE 30, 2013

Global balanced fund, flexible

MARKET COMMENTARY

The fund fell by 0.9% during the month of June, with a growth of 7.8% since the beginning of the year. We reduced our liquidity ratio from 40% to 35% due to the significant losses in capital markets. Additional shares were purchased for Coca-Cola, Berkshire Hathaway, IBM, McDonald's and Nestlé. We also increased our share in Takkt. In an effort to reduce debt, majority shareholder Franz Haniel & Cie. reduced his holding in the Stuttgart-based special mail-order business for business equipment from 70% to 50%. The shares were placed at a significant discount to the share price. We made additions to two existing bond positions Commerzbank and Eurogate. We also purchased a bond from Dt. Postbank (ProSecure Funding). This title generates an annual return of almost 5%. Its residual term is relatively low at three years. Coupon payments are supported by an enterprise agreement and a current BGH decision.

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 (Cl. A) A1C5D1 (Cl. B, Inst.) A1T73W (Cl. C)
ISIN	DE000A0X7541 (Cl. A) DE000A1C5D13 (Cl. B) DE000A1T73W9 (Cl. C)
Distribution	Dividends reinvested (Cl. A) Dividends distributed yearly (Cl. B) Dividends distributed quarterly (Cl. C)
Investment category	Balanced Fund Global Flexible
Benchmark	50% MSCI World Perf. -gdr- EUR, 50% EONIA TR
Currency	EUR
Total net assets	616.2 Mill. EUR
Net asset value	191.26 EUR (Cl. A) 12,843.22 EUR (Cl. B)
Manager	UI-Team, Advisor: ACATIS
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck & Aufhäuser Privatbank, KGaA, FFM
Date of inception	Dec. 15, 2008 (Cl. A) Oct. 15, 2010 (Cl. B) Jul. 10, 2013 (Cl. C)
Fiscal year end	Sep. 30
Front end fee	5%
current costs (as of Sep. 30, 2012) plus Perf. Fee	1.85% p.a. (Cl. A) 1.42% p.a. (Cl. B)
Permission for public distribution	D, A, CH, F (Cl. A, B) D, A, F (Cl. C)
Representative in Switzerland	1741 Asset Management AG
Paying agent in Switzerland	Notenstein Privatbank AG

TOP 10 POSITIONS

Berkshire Hathaway A	7.7%
IBM Corp.	7.6%
McDonald's	7.1%
4.668% Deutsche Postbank UT2 2016	3.9%
6.375% Commerzbank 2019	3.0%
Coca-Cola	2.8%
Nemetschek	2.6%
Nestlé	2.6%
Münchener Rück	2.5%
Wells Fargo	2.5%

AWARDS



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	-0.9							7.8	5.2
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**

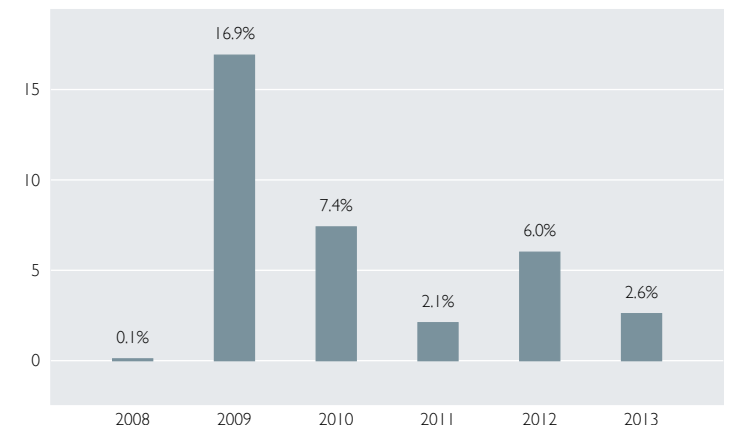
* information in percent

Performance since inception*	93.8%	Volatility since inception	8.1	Sharpe Ratio since inception	1.8
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Volatility on monthly basis

* Source: Bloomberg, ACATIS Research

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



ASSET ALLOCATION - CLASSES

