

# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JULY 31, 2011

## Global balanced fund, flexible, equity oriented

### MARKET COMMENTARY

In July, capital markets did not react uniformly to news associated with the increasingly tense debt situation in the U.S. and Greece. Given this environment, the fund lost 0.8%. This loss can be traced back to losses for the two bonds for Hapag-Lloyd and Heidelberger Druckmaschinen. Both investments were increased during the reporting month. They have in the meantime reached an internal rate of interest of 1.3% p.a. The interest for the entire bond portfolio is approximately 1.1% p.a. Our stock investments were stellar performers with good quarterly figures, lead by McDonald's, Grenkeleasing, Comdirect, Nemetschek and Takkt. Since the beginning of the year, the fund has grown by 2.0% as compared to -1.5% for the comparative index. Thanks to our current liquidity cushion of 20%, we are able to take advantage of investment opportunities in a volatile capital market.

### 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.

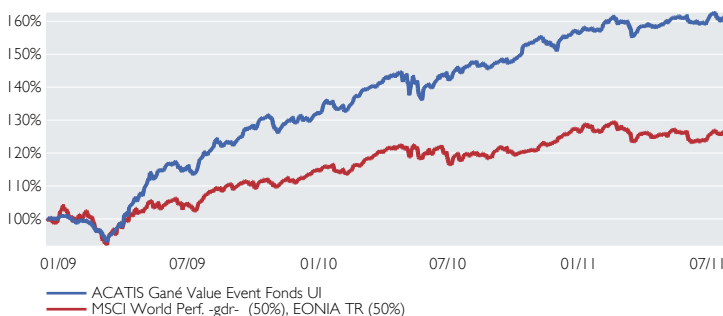
### PRODUCT FACTS

WKN	A0X754(CI. A) A1C5D1(CI. B,Inst.)
ISIN	DE000A0X7541(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	134.0 Mill. EUR
Net asset value	157.74 EUR (CI. A) 10,527.99 EUR (CI. B) JULY 29, 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%
7.650% Depfa GS 2011	5,3%
9.000% Hapag-Lloyd 2015	5,2%
Microsoft	5,2%
Grenkeleasing	5,0%
Nestlé	4,7%
8.000% IVG Immobilien 2013	4,1%
Münchener Rück	3,9%
9.625% Phoenix 2014	3,9%
Berkshire Hathaway A	3,2%

### 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	-0.8						2.0	-1.5
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

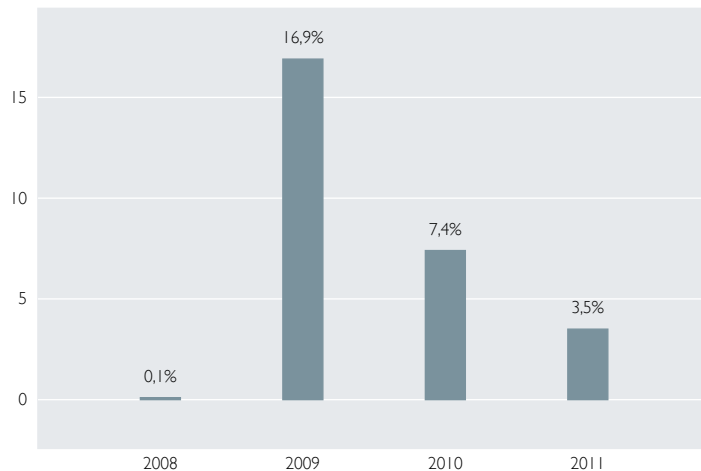
\* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
58,9%	7,9	2,3

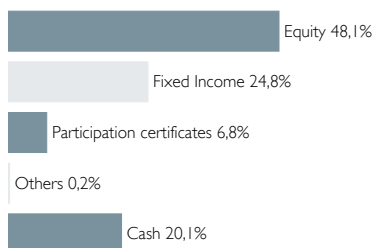
Volatility on monthly basis

\* 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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