

# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JULY 31, 2012

## Global balanced fund, flexible

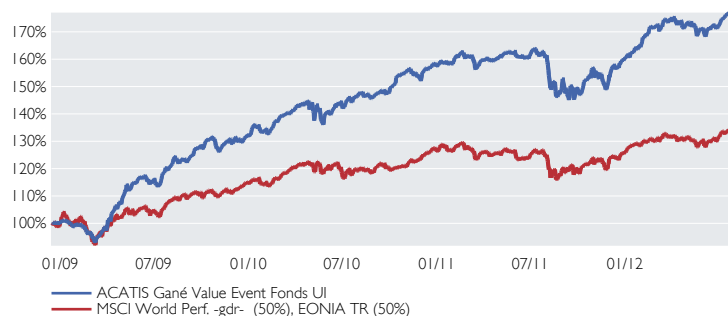
### MARKET COMMENTARY

The fund rose by +2.1% during the month of July. Financial investor KKR submitted a take-over offer for WMF AG during the reporting month. In the case of Procter & Gamble, share prices rose on the entry of a hedge fund. The JP Morgan quarterly report highlights the bank's enormous earnings potential and the consistent and transparent handling of losses from its London-based proprietary trading operations. As a result, we increased our position slightly. With the redemption of a participation certificate from Landesbank Baden-Württemberg at a price of 100% plus interest, we created liquidity in the amount of 1.5% of the fund volume. The rating for this certificate increased from CCC to A during our holding period. New additions to the fund include British retailer Tesco and, following a positive decision by the EU Commission regarding the aid procedure, a Bayern LB bond. Our liquidity ratio is 28%.

### 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	2.1						9.4	6.7
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
73.6%	8.7	1.8

Volatility on monthly basis

\* Source: Bloomberg, ACATIS Research

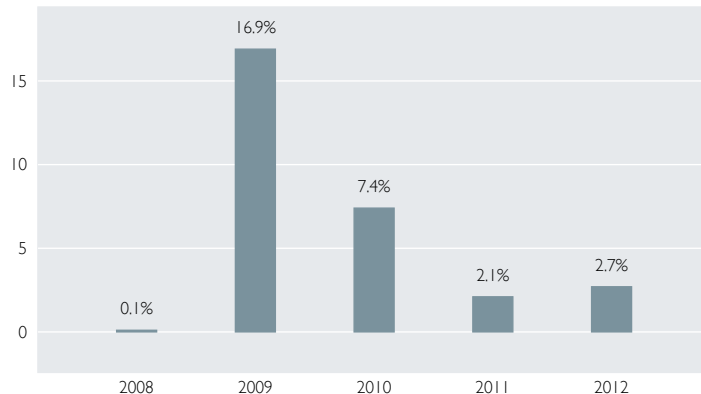
### PRODUCT FACTS

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	213.1 Mill. EUR
Net asset value	171.34 EUR (CI. A) 11,418.86 EUR (CI. B) JULY 31, 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	7.1%
McDonald's	6.2%
Münchener Rück	5.1%
Grenkeleasing	4.7%
6.375% Commerzbank LT2 Nachranganleihe 2019	3.6%
Nestlé	3.4%
TESCO	3.3%
JPMorgan Chase	3.1%
Microsoft	3.0%
6.250% Bayern LB TI 2017	2.9%

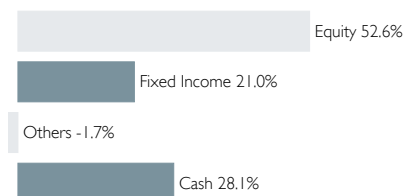
### OUTPERFORMANCE VS. INDEX MSCI WORLD (50%), EONIA TR (50%)



### AWARDS



### 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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