

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: AUGUST 31, 2011

Global balanced fund, flexible, equity oriented

MARKET COMMENTARY

Panic selling led to historic market losses in August. The fund's stability was underlined notwithstanding a monthly loss of 5.5%. We used the fears of recession and government defaults to invest most of our liquidity buffer of 20% in world class companies, whose valuations are disproportionate to the operating reality of the next few years. In our opinion, the protection of assets requires investments in excellent companies. These include our two new commitments Coca Cola and Google, as well as existing positions such as Berkshire Hathaway, Comdirect, Grenkeleasing, K+S, MunichRE, Nemetschek and Wells Fargo, which were increased. While we are expecting somewhat higher volatility in the short term, we expect that we have laid the groundwork for significant growth.

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.

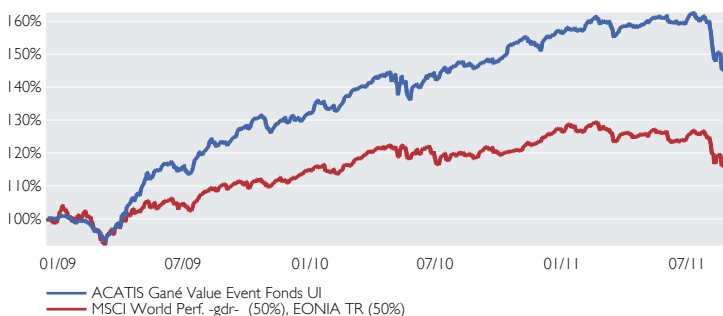
PRODUCT FACTS

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	120.1 Mill. EUR
Net asset value	149.09 EUR (CI. A) 9,930.11 EUR (CI. B) AUGUST 31, 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	8.4%
Grenkeleasing	5.6%
Microsoft	5.6%
9.000% Hapag-Lloyd 2015	5.5%
Münchener Rück	5.4%
Nestlé	5.1%
Berkshire Hathaway A	5.0%
9.625% Phoenix 2014	4.4%
Google	4.1%
8.000% IVG Immobilien 2013	3.7%

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	-5.5					-3.6	-4.9
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

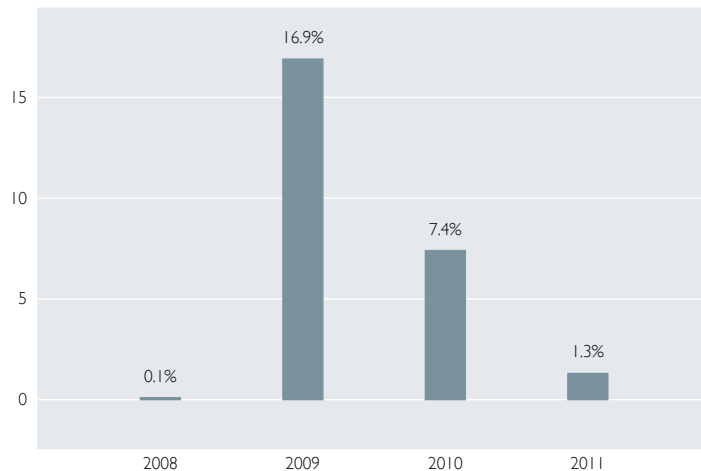
* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
50.2%	8.5	1.8

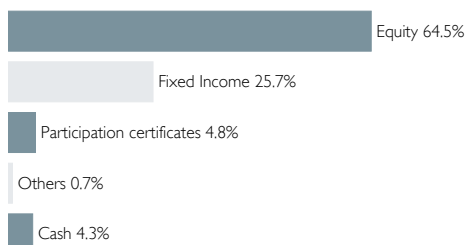
Volatility on monthly basis

* 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 Research Gold medal



MLP Service Award 2011

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