

# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: AUGUST 31, 2012

## Global balanced fund, flexible

### MARKET COMMENTARY

In August, the fund rose by +0.7%. Its return since the beginning of the year is +10.2%. We sold the bonds of the following issuers: Daimler Chrysler, Deutsche Bank, Holcim, IKB and Phoenix. Because of the rise in share prices, the remaining yields were too low until the end of the term. For example, the bond of pharmaceutical wholesaler Phoenix only featured a yield of 2.5% with a remaining term of two years. The rating improved from CC to BB during the holding period. In turn, we increased the positions of specific bonds of the following issuers: ARAG Versicherung, BayernLB, Dt. Postbank, SRLEV and Raiffeisen Zentralbank Österreich. The opportunity/risk ratio for these investments seems very favourable, since the degree of complexity and analysis requirements (Basel III) prevents many investors from properly assessing the potential of the bonds. We will be introducing the various bonds in our monthly investment reports.

### 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	0.7					10.2	6.9
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
74.9%	8.6	1.8

Volatility on monthly basis

\* Source: Bloomberg, ACATIS Research

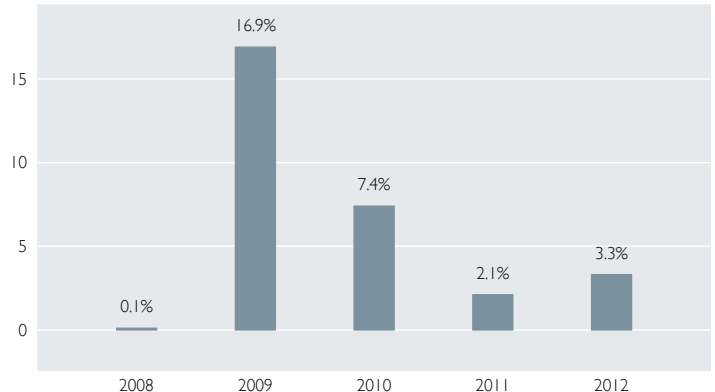
### PRODUCT FACTS

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 assets	257.4 Mill. EUR
Net asset value	172.59 EUR (CI. A) 11,500.55 EUR (CI. B) AUGUST 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	7.0%
McDonald's	6.1%
Münchener Rück	4.3%
Grenkeleasing	4.2%
6.250% Bayern LB TI 2017	4.2%
6.375% Commerzbank LT2 Nachranganleihe 2019	3.6%
TESCO	3.1%
Nestlé	2.8%
JPMorgan Chase	2.6%
5.983% Deutsche Postbank Funding Trust IV (Tier 1)	2.5%

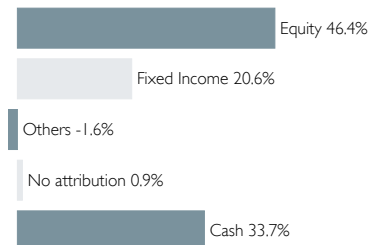
### OUTPERFORMANCE VS. INDEX MSCI WORLD (50%), EONIA TR (50%)



### AWARDS



### ASSET ALLOCATION - CLASSES



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



Sauren Research Gold medal



MLP Service Award 2011

★★★★★ Morningstar Top Rating

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