

# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: SEPTEMBER 30, 2011

## Global balanced fund, flexible, equity oriented

### MARKET COMMENTARY

A highly volatile environment brought further losses for the international stock markets in September. The fund's price fell 2.1%. While nervousness holds the markets in its grip and economic concerns and Greece dominate the headlines, the value of our companies is growing from day to day. They are earning handsomely. McDonald's announced a dividend hike of 15%, Microsoft a hike of 25%. The two US heavyweights offer a dividend yield of 3%. At the same time, they are busy buying back own shares. W. Buffett is now also adopting this path to return capital to shareholders. In our last investment report we had shown that Berkshire's intrinsic value is over 60% above its share price. The buyback program is thus a catalyst for the share's intrinsic value. Meanwhile, half of the companies whose shares we hold are buying back own shares.

### 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.

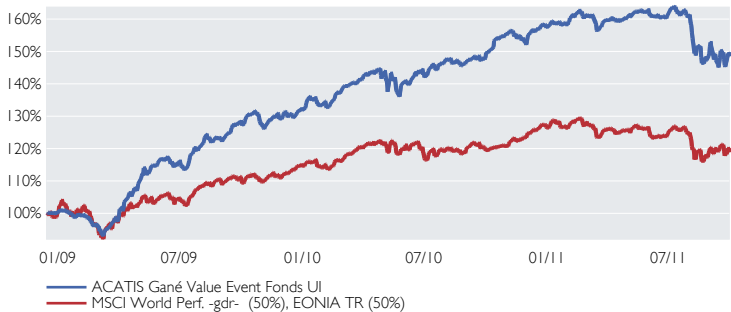
### PRODUCT FACTS

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	122.0 Mill. EUR
Net asset value	146.03 EUR (CI. A) 9,729.92 EUR (CI. B) SEPTEMBER 30, 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	8.6%
Münchener Rück	6.5%
Berkshire Hathaway A	6.1%
Grenkeleasing	5.9%
Microsoft	5.5%
9.000% Hapag-Lloyd 2015	5.2%
Nestlé	4.7%
Google	4.4%
9.625% Phoenix 2014	4.3%
Nemetschek	3.4%

### 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	-2.1				-5.5	-5.8
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 **

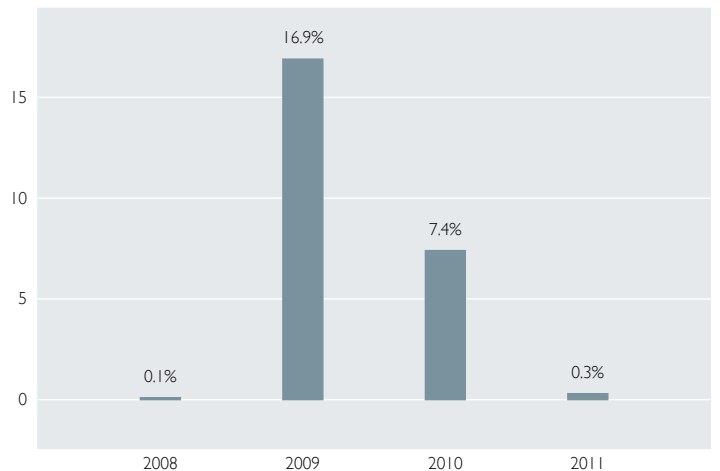
\* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
47.1%	8.8	1.6

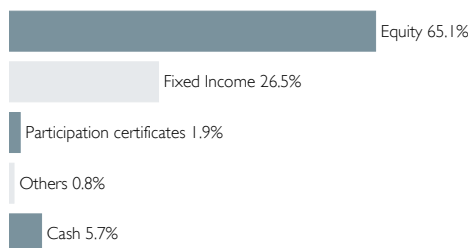
Volatility on monthly basis

\* 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

MLP Service Award 2011

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