

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: SEPTEMBER 30, 2012

Global balanced fund, flexible

MARKET COMMENTARY

The fund rose by +1.4% during the month of September. Since the beginning of the year, the return is +11.8% as compared to +7.2% for the comparative index. Buoyed by the central banks' expansive policies, dividend-paying and interest-bearing instruments rose significantly. We generated profits, in particular, with the Nemetschek and Generali Dt. Holding stocks. We used the higher share prices at Eurohypo and Heidelberger Druckmaschinen to sell both bonds. In turn, we purchased two DZ Bank (cooperate credit institute) bonds with a good credit rating. Both papers feature an attractive buying rate due to the historically low interest level for the 3M Euribor rate. In addition, they are gradually losing their deductibility against core capital, so that there is a probability of a buy-back. Due to our high liquidity cushion of 34%, we are able to take advantage of investment opportunities at any time as long as the volatile capital market offers us attractive opportunities.

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	277.9 Mill. EUR
Net asset value	175.09 EUR (CI. A) 11.670.69 EUR (CI. B) SEPTEMBER 28, 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

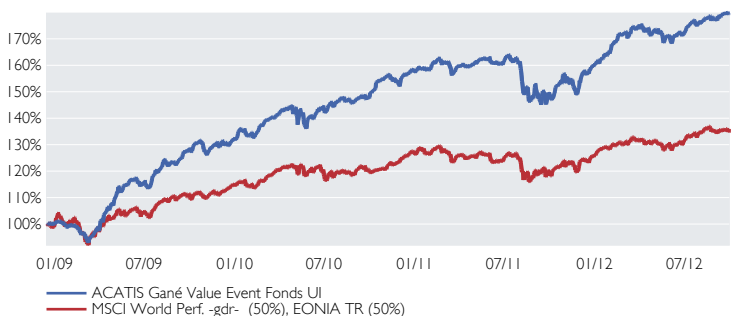
TOP 10-POSITIONS

Berkshire Hathaway A	7.4%
McDonald's	6.2%
6.250% BayernLB 2017	4.1%
Münchener Rück	4.1%
Grenkeleasing	4.0%
6.375% Commerzbank AG 2019	3.7%
TESCO	2.9%
Nestlé	2.8%
5.983% Dt. Postbank AG 2017	2.8%
JPMorgan Chase	2.6%

AWARDS



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	1.4				11.8	7.1
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

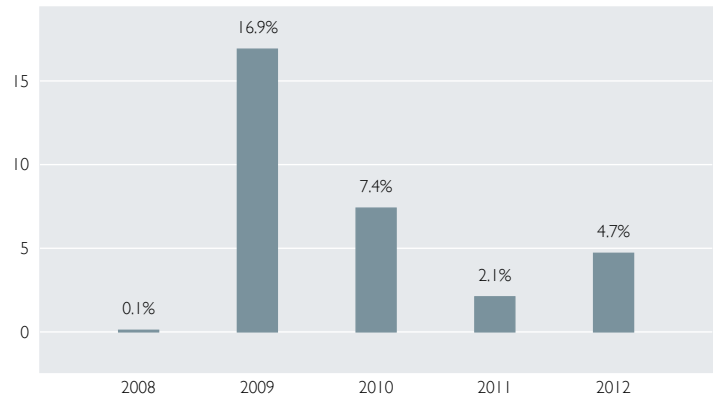
* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
77.4%	8.5	1.8

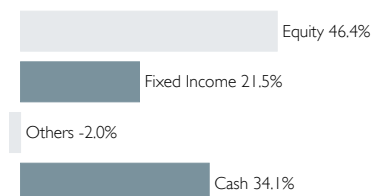
Volatility on monthly basis

* 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

★★★★★ Morningstar Top Rating

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