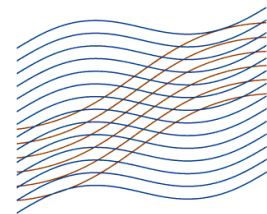


# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: OCTOBER 31, 2011



## Global balanced fund, flexible, equity oriented

### MARKET COMMENTARY

The equity markets staged a marked recovery in October. Against this backdrop the fund gained +5.2%. The fund's performance year to date is -0.7% as compared to -2.8% for the benchmark index. After a strong performance we sold K+S. We took a more defensive position by re-investing in the shares of Generali Deutschland Holding which have a very low valuation. Very good results were released again by our companies. In the past month this included Comdirect, Nemetschek, and Takkt. They are not suffering from the political imponderables and market turbulence in the periphery countries of Europe. Owing to the risks we are still keeping out of direct investments in the PIIGS states. Instead, we are sticking to our meticulous detailed analysis and flexible asset allocation aimed at achieving a return similar to that on equities but with a consistency that enables investors to sleep soundly in all market phases.

### 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.

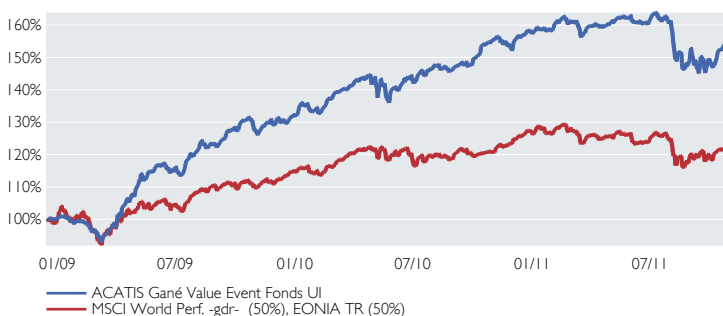
### PRODUCT FACTS

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	126.2 Mill. EUR
Net asset value	152.71 EUR (CI. A) 10,232.00 EUR (CI. B) OCTOBER 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%
Berkshire Hathaway A	6.2%
Grenkeleasing	6.1%
Münchener Rück	5.9%
9.000% Hapag-Lloyd 2015	5.3%
Microsoft	5.1%
Google	4.7%
Nestlé	4.6%
9.625% Phoenix 2014	4.3%
8.000% IVG Immobilien 2013	3.6%

### 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	5.2			-0.7	-2.8
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

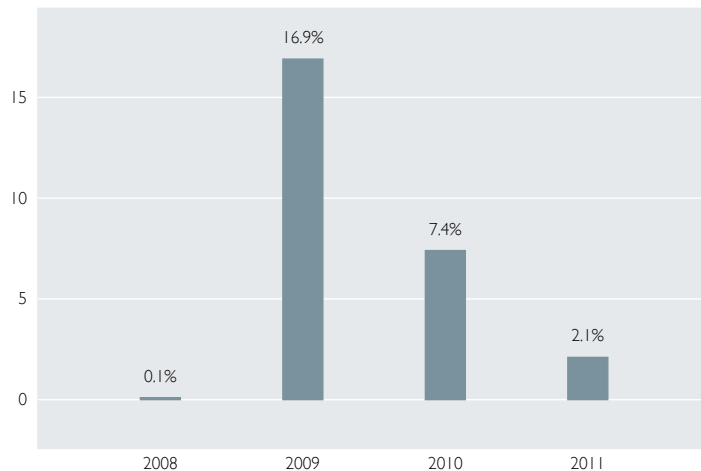
\* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
54.7%	8.9	1.7

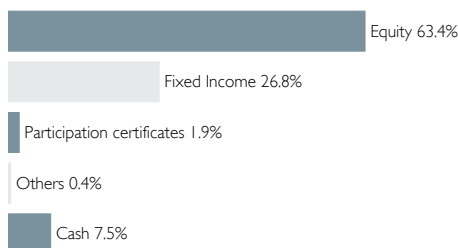
Volatility on monthly basis

\* Source: Bloomberg, ACATIS Research

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



### ASSET ALLOKATION - NACH ASSETKLASSEN



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



Sauren Research Gold medal



MLP Service Award 2011

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