

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: OCTOBER 31, 2012

Global balanced fund, flexible

MARKET COMMENTARY

The fund registered a gain of 0.8% in October, and growth of 12.6% since the beginning of the year. During the reporting month, Grenkeleasing, JPMorgan, Nestlé, Takkt and Wells Fargo reported positive figures. CocaCola announced another buy-back programme for a volume of 10% of all outstanding shares. We accepted the take-over bid for WMF with respect to the common share class. Good price developments prompted us to sell our short-term Telefonica bond at an earlier date. We also added a subordinated bond of Dutch insurance group Achmea. The issuer submitted a buy-back offer for the USD bond of BayernLB, which was purchased in July and subsequently introduced in the next investment report. By selling our entire securities account of 4.5%, we achieved a profit of 37% within a few weeks (Euro-based), and temporarily increased the liquidity ratio to 35%.

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	304.6 Mill. EUR
Net asset value	176.44 EUR (CI. A) 11,763.53 EUR (CI. B) OCTOBER 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

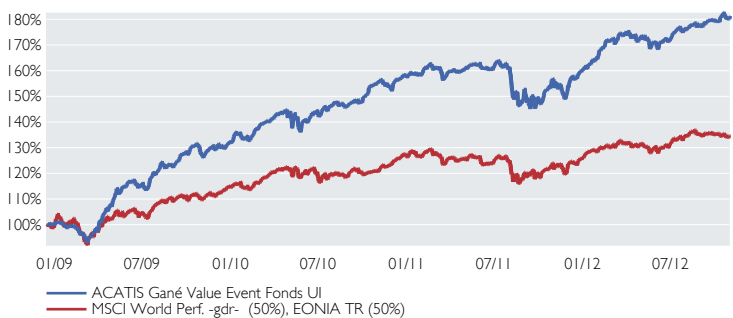
TOP 10-POSITIONS

Berkshire Hathaway A	7.4%
McDonald's	6.6%
TESCO	3.9%
Grenkeleasing	3.9%
Münchener Rück	3.8%
6.375% Commerzbank AG 2019	3.4%
Nestlé	2.9%
5.983% Dt. Postbank AG 2017	2.7%
9.000% SRLEV N.V. 2021	2.5%
JPMorgan Chase	2.4%

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	0.8			12.6	6.4
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

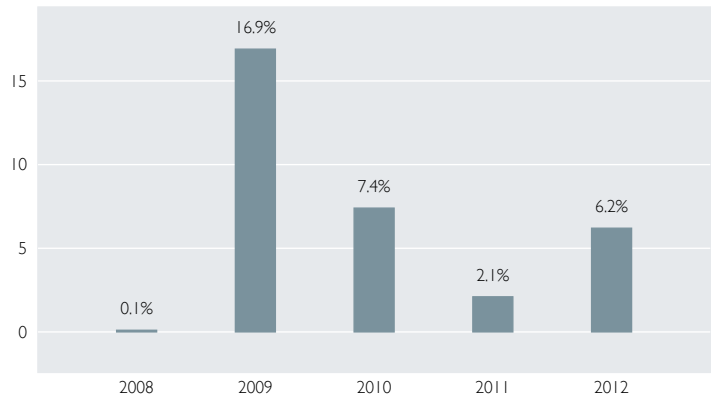
* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
78.8%	8.4	1.8

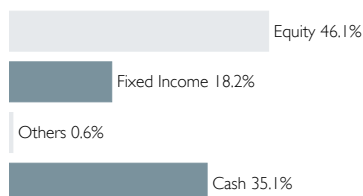
Volatility on monthly basis

* 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)



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