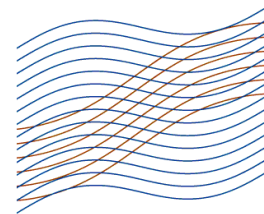


# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: NOVEMBER 30, 2011



## Global balanced fund, flexible, equity oriented

### MARKET COMMENTARY

Germany's leading index lost -11.6% at the low point in November before managing to rebound again. In this turbulent environment the fund's unit lost -1.3%. It is good to know that our companies have extremely strong business models, are well managed, and are attractively valued. For the majority of them we expect dividend yields of between 4% and 10% in 2012. What's important is that the share buybacks and dividends are being paid not from net assets but from the high and continuously growing operating earning power. That distinguishes them from many cyclical and weak companies in highly competitive sectors. The excellent outlook for companies like McDonald's, Grenkeleasing or Comdirect are underestimated. We believe they pass the "Buffett investment test" with flying colours and in 10 years will be worth a lot more than they are today.

### 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.

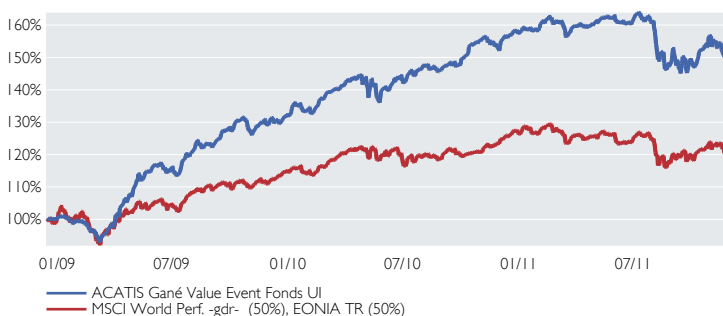
### PRODUCT FACTS

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	122.2 Mill. EUR
Net asset value	150.76 EUR (CI. A) 10,023.17 EUR (CI. B) NOVEMBER 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	9.0%
Berkshire Hathaway A	6.7%
Münchener Rück	6.1%
Grenkeleasing	6.0%
9.000% Hapag-Lloyd 2015	5.0%
Microsoft	5.0%
Google	4.9%
Nestlé	4.8%
9.625% Phoenix 2014	3.9%
8.000% IVG Immobilien 2013	3.8%

### 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	-1.3		-1.9	-2.1
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

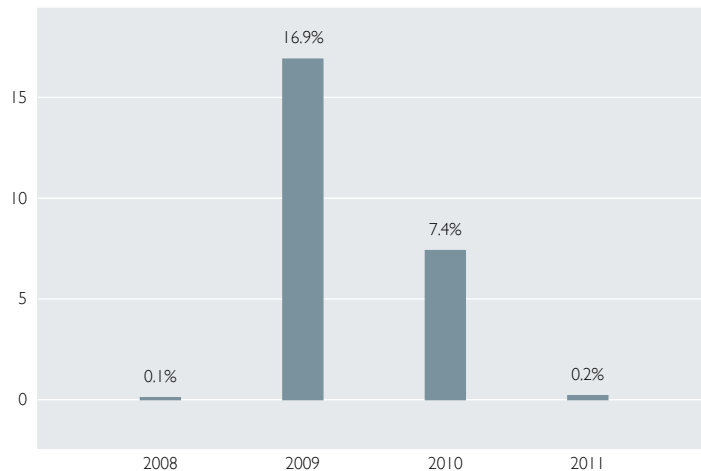
\* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
52.7%	9.0	1.6

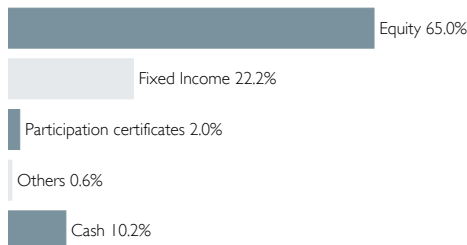
Volatility on monthly basis

\* 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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